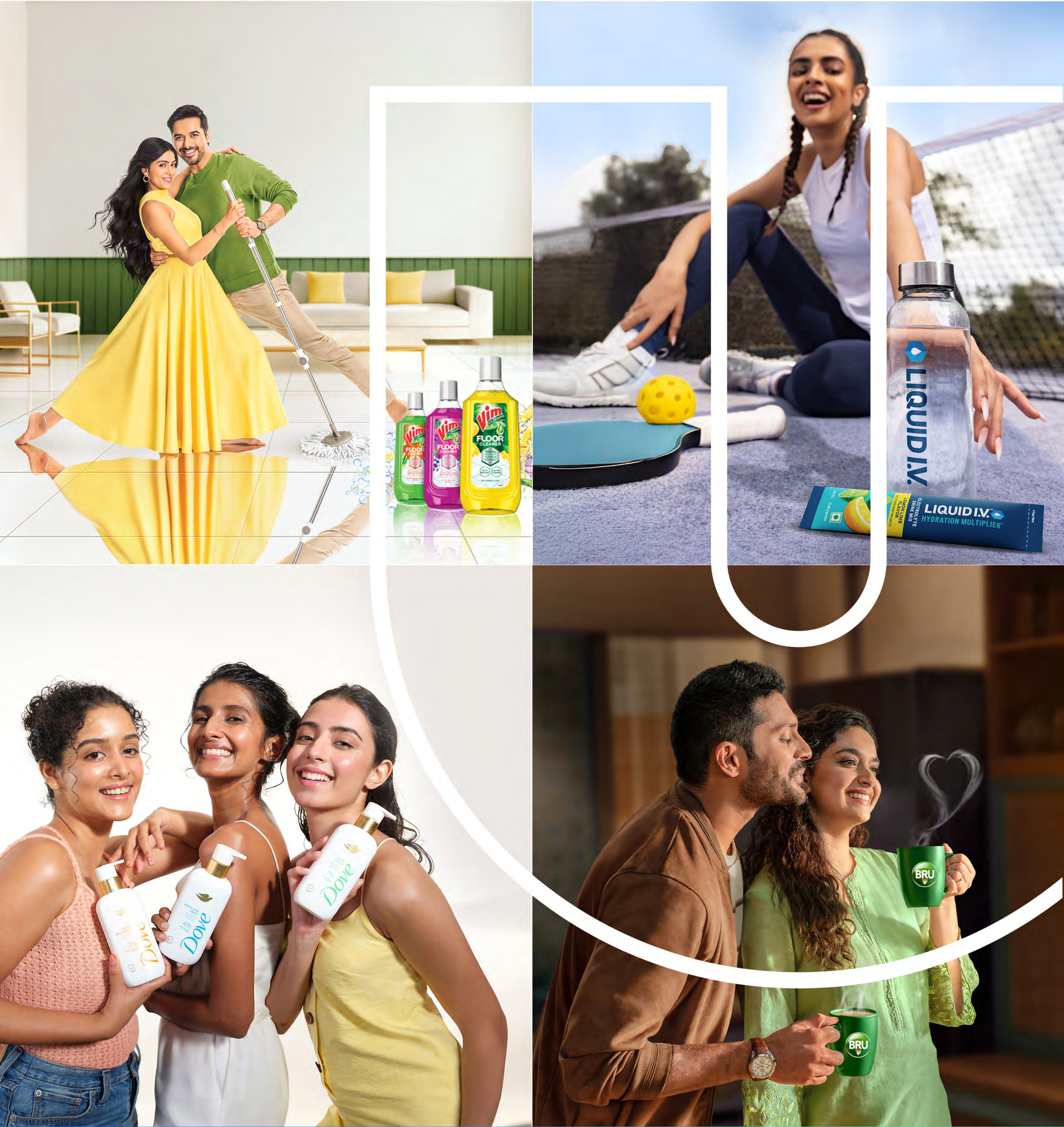

Aspire: Unlocking a Billion Aspirations

Hindustan Unilever Limited - Subsidiary Companies
Annual Report 2024-25

Hindustan Unilever Limited

Contents

Unilever India Exports Limited

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Unilever India Exports Limited

Report of Board of Directors

BOARD OF DIRECTORS AS ON 31ST MARCH, 2025	DESIGNATION	AUDITORS	REGISTERED OFFICE
Ravishankar A. (DIN: 09136289)	Director	M/s. Walker Chandiok & Co LLP, Chartered Accountants	Unilever House,
Gerard Irudayaraj (DIN: 09716092)	Director		B. D. Sawant Marg, Chakala,
Shilpa Kedia (DIN: 10508350)	Director		Andheri (East), Mumbai - 400099
			CIN- U51900MH1963PLC012667

To the Members,

Your Directors are pleased to present the 61st Annual Report of Unilever India Exports Limited (the Company) along with Audited Financial Statements for the financial year ended 31st March, 2025.

Financial Results

The financial performance of your company for the year under review is given below:

(₹ In lakhs)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from operations	1,30,465.77	1,21,404.51
Profit before tax	12,247.95	10,701.90
Profit for the year	9,088.87	8,017.22
Dividend	(4,016.25)	(10,025.75)

Operational Review

The Company is a wholly owned subsidiary of Hindustan Unilever Limited (HUL) and is engaged in Fast Moving Consumer Goods (FMCG) exports business. 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.

The turnover of the Company was driven by products in Skin Care, Nutrition Drinks, Hair Care and Personal Wash. The brands like Dove, Horlicks, Vaseline, Pears, BRU, Sunsilk, Glow and Lovely, Pond's, Lakmē, Lifebuoy have contributed in the focused markets.

There has been no change in the nature of business of the Company during the year under review

Dividend

During the year under review, the Board of Directors of the Company declared an Interim Dividend of ₹ 135/- (Rupees One Hundred and Thirty-Five only) per Equity Share of face value of ₹ 10/- each, on 29,75,002 fully paid-up Equity Shares aggregating to ₹ 40,16,25,270/- (Rupees Forty Crores Sixteen Lakhs Twenty-Five Thousand Two Hundred and Seventy Only) on 16th September, 2024.

Transfer to Reserves

The Company has not transferred any amount to General Reserve during the year under review.

Report on Performance of Subsidiaries, Associates and Joint Venture Companies

During the year under review, the Company did not have any subsidiary or joint venture company. Further, Hindustan Unilever Foundation (HUF) is an associate company of the Company as per the Companies Act, 2013 (the Act). In terms of Section 129(3) of the Act read with Rule 5 of Companies (Accounts) Rules, 2014 (including any modifications or re-enactments thereof), a statement containing salient features of subsidiaries, associate companies and joint ventures as applicable is appended as an Annexure AOC–1 to this Report.

The Board of Directors

The Board of the Company is a diverse mix of Directors and the same is in line with the applicable provisions of the Act. As on the financial year ended 31st March, 2025, the Board consists of 3 (three) Directors. The Board posesses diverse experience and skills, such that it best serves the governance and strategic needs of the Company.

In the financial year 2024-25, the Independent Directors of the Company had given the Certificate of Independence to the Company stating that they meet the criteria of independence as mentioned under Section 149(6) of the Act and that the Independent Directors have complied with the Code for Independent Directors as prescribed in Section 149(8) read with Schedule IV of the Act. The Independent Directors had also confirmed their registration with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs. The Board is of the opinion that the Independent Directors of the Company possessed the requisite qualifications, experience and expertise and hold highest standards of integrity.

The below-mentioned changes have occurred in the composition of the Board of Directors:

- Ms. Shilpa Kedia was appointed as an Additional (Non-executive) Director on the Board of the Company with effect from 17th February, 2024 to hold office up to the 60th Annual General Meeting (AGM) of the Company. Based on the recommendation of the Board, the members of the Company approved the appointment of Ms. Shilpa Kedia as a Non-Executive Director of the Company at the 60th AGM of the Company held on 21st June, 2024.

- The second tenures of Mr. V. Kannan (DIN: 07031155) and Mr. Nikhilesh Panchal (DIN: 00041080) as Independent Directors of the Company came to an end on 29th March, 2025. They would not be eligible for further appointment until the completion of cooling-off period.

- Ms. Shilpa Kedia has intended to resign as a Director of the Company with effect from 30th April, 2025.

  The Board placed on record, its sincere appreciation for the services rendered by Mr. V. Kannan, Mr. Nikhilesh Panchal and Ms. Shilpa Kedia during their respective tenures as Directors the Company.

  Further, pursuant to Companies (Appointment and Qualification of Directors) Rules, 2014, an unlisted public company which is a wholly owned subsidiary is exempt from appointing Independent Directors on its Board of Directors. Accordingly, the Company is not required to appoint Independent Director.

- Mr. Xerxes Anklesaria (DIN: 11039864) and Ms. Shalini Sinha (DIN: 08299362) were appointed as Additional (Non-Executive) Directors on the Board of the Company with effect from 22nd April, 2025, to hold office up to the conclusion of ensuing AGM of the Company.

Except as mentioned above, there were no changes in the composition of Board of Directors of the Company.

Being eligible, Mr. Xerxes Anklesaria and Ms. Shalini Sinha have offered their candidature for being appointed as the Directors of the Company. The Board recommends the appointment of Mr. Xerxes Anklesaria and Ms. Shalini Sinha as Directors of the Company and the resolutions proposing the aforesaid appointments pursuant to Section 152 of the Act and all other applicable provisions including any modifications or re-enactments thereof), if any, of the Act also forms part of the Notice of the AGM.

Retirement by Rotation and Subsequent Re-Appointment

In accordance with Article 108 of the Articles of Association (AOA) of the Company and the relevant provisions of the Act, one-third of the total Directors, other than the Independent Directors, shall retire by rotation at every AGM and accordingly, Mr. Ravishankar A., Director of the Company shall retire by rotation at the ensuing AGM and being eligible, offers his candidature for re-appointment.

The Board recommends the re-appointment of Mr. Ravishankar A. as a Director of the Company, liable to retire by rotation, and the resolution proposing the aforesaid appointment pursuant to the Section 152 of the Act and all other applicable provisions (including any modifications or re-enactments thereof), if any, forms part of the Notice of the AGM.

Board Meetings

The Board of Directors meet at regular intervals to discuss and decide on Company's operations, business policies and strategy apart from other Board business. The Board Meetings are pre-scheduled and a tentative calendar of each of the Board Meeting is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure worthwhile participation in the meetings. However, in case of a special and urgent business need, the approval of the Board is taken by passing resolution by circulation, as permitted by law, which is noted and confirmed in the subsequent Board Meeting respectively.

The Notice of Board Meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Mumbai. The Agenda is circulated a week prior to the date of the meeting. However, during certain circumstances, the Agenda is circulated on a shorter notice with due consent of the Directors. The Agenda for the Board Meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision. The Board is also provided with pre-read notes on agenda items in order to provide them with relevant information before meeting to enable effective participation.

During the financial year ended 31st March, 2025, 4 (four) Board Meetings were held on 22nd April, 2024, 19th July, 2024, 18th October, 2024 and 21st January, 2025. The interval between any two meetings was well within the maximum allowed gap of 120 days as per the Act and the requisite quorum was present in each meeting.

During the financial year ended 31st March, 2025, the Board also transacted some of the business by passing resolutions by circulation.

Meeting of Independent Directors

Pursuant to the provisions of Schedule IV of the Act, the Independent Directors shall hold at least one meeting during the financial year without presence of Non-independent Directors and members of management. Accordingly, the Independent Directors of the Company met once during the financial year ended 31st March, 2025, on 22nd April, 2024.

Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are performed by members of the Board, as a part of good governance practices. The Board is informed about the summary of the discussions held in the Committee Meetings. The Minutes of the meetings of all Committees are placed before the Board for review. The Board Committees request special invitees to join the meeting, as appropriate.

During the year under review, all recommendations of the Committees of the Board have been accepted by the Board.

Pursuant to the provisions of Section 149 of the Act, no Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director. Accordingly, the second term of Mr. V. Kannan and Mr. Nikhilesh Panchal ended on 29th March, 2025 and they would not be eligible for further appointment until the completion of cooling-off period. Further, pursuant to Companies (Appointment and Qualification of Directors) Rules, 2014, an unlisted public company which is a wholly owned subsidiary is exempt from appointing Independent Directors on its Board of Directors. Further, the requirements of constitution of an Audit Committee and Nomination and Remuneration Committee are also not applicable to the Company.

Considering the said facts & provisions and to ensure ease of operations, the Board approved to dissolve the Audit Committee and Nomination and Remuneration Committee of Board of Directors of the Company with effect from 30th March, 2025. Post dissolution, the necessary functions of the said Committees would be executed by the Board of Directors as applicable to the Company.

Accordingly, during the year under review, the below-mentioned Committees were in place:

Audit Committee

As on 29th March, 2025 i.e. until dissolution, the Audit Committee of the Company comprised of Mr. V. Kannan and Mr. Nikhilesh Panchal, Independent Directors and Ms. Shilpa Kedia, Non-Executive Director as its members.

There were no changes in the composition of Audit Committee of the Company during the year under review.

The power, role and terms of reference of the Audit Committee covers the areas as contemplated under Section 177 of the Act, based on other terms as defined by the Board of Directors. The minutes of each Audit Committee meeting were placed at the subsequent meeting of the Committee and the Board.

The meetings of the Audit Committee were also attended by Finance Heads / Leads, Statutory Auditors and Internal Auditor as special invitees.

The Audit Committee met four times during the financial year ended 31st March, 2025 on 22nd April, 2024, 19th July, 2024, 18th October, 2024 and 21st January, 2025. However, in case of a special and urgent business need, the approval of the Committee is taken by passing resolution by circulation, as permitted by law, which is noted and confirmed at the subsequent committee meeting respectively.

Nomination and Remuneration Committee

As on 29th March, 2025 i.e. until dissolution, the Nomination and Remuneration Committee of the Company comprised of Mr. V. Kannan and Mr. Nikhilesh Panchal, Independent Directors, Mr. Gerard Irudayaraj and Ms. Shilpa Kedia, Non-Executive Directors as its members.

There were no changes in the composition of Nomination and Remuneration Committee of the Company during the year under review.

The Nomination and Remuneration Committee was responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria and appointment procedures for both internal and external appointments.

The power, role and terms of reference of the Nomination and Remuneration Committee cover the areas as contemplated under Section 178 of the Act and based on other terms as defined by the Board of Directors. The minutes of each Nomination and Remuneration Committee meeting were placed at the subsequent meeting of the Committee and the Board.

The Nomination and Remuneration Committee met once during the financial year ended 31st March, 2025 on 22nd April, 2024. However, in case of a special and urgent business need, the approval of the Committee is taken by passing resolution by circulation, as permitted by law, which is noted and confirmed at the subsequent committee meeting respectively.

Board Membership Criteria

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company 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 Public Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of composition of Directors consistent with requirements of the law;
- professional qualifications, expertise and experience in specific area of relevance to the Company;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, responsibility, respect and pioneering mindset.

Reward Policy

The Reward philosophy of the Company is to provide market competitive total reward opportunity that has a strong linkage to and reinforces the performance culture of the Company. This philosophy is set forth into practice by various policies governing the different elements of total reward. The intent of all these policies is 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 Company's promise to consumers and achieve superior operational results.

The guiding principles for Company's reward policies / practices are as follows:

1. **Open, Fair and Consistent:** Increase transparency and ensure fairness and consistency in reward framework;

2. **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;
3. **Innovation:** Continuously improve Company's reward through innovations based on insight, analytics and Unilever's expertise;
4. **Simplicity, Speed and Accuracy:** Simplify reward plans and processes and deliver the information employees need quickly, clearly and efficiently;
5. **Business Results:** Company's business results are the ultimate test of whether reward solutions are effective and sustainable.

During the financial year, there were no pecuniary relationships or transactions between the Company and any of its Independent Directors apart from payment of sitting fees. The Company has not granted any stock options to any of its Independent Directors.

Corporate Social Responsibility Committee

As on 31st March, 2025, the Corporate Social Responsibility (CSR) Committee comprises Mr. Gerard Irudayaraj, Non-Executive Director and Ms. Shilpa Kedia, Additional (Non-Executive) Director as its members.

Due to the completion of second term of Mr. V. Kannan and Mr. Nikhilesh Panchal as Independent Directors on 29th March, 2025, they have ceased to be Members of CSR Committee with effect from 29th March, 2025. Further, Ms. Shilpa Kedia has intended to resign as the Member of CSR Committee with effect from 30th April, 2025.

Further, the Board at its Meeting held on 21st April, 2025, approved the appointment of Mr. Ravishankar A. and Mr. Xerxes Anklesaria as Members of the CSR Committee with effect from 22nd April, 2025.

Apart from this, there were no changes in the composition of CSR Committee of the Company during the year under review.

The power, role and terms of reference of the CSR Committee cover the areas as contemplated under Section 135 and Schedule VII of the Act, based on other terms as defined by the Board of Directors. The minutes of each CSR Committee Meeting were placed at the subsequent meeting of the Committee and the Board.

The CSR Committee met once during the financial year ended 31st March, 2025 on 22nd April, 2024. However, in case of a special and urgent business need, the approval of the Committee is taken by passing resolution by circulation, as permitted by law, which is noted and confirmed at the subsequent Committee Meeting respectively.

A report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any modifications or re-enactments thereof) is appended as an Annexure to this Report.

Company Policies

Vigil Mechanism Policy for the Directors and Employees

The Board of Directors of the Company pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any modifications or re-enactments thereof) has framed Vigil Mechanism Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to Directors and employees from any victimisation on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The employees of the Company have the right / option to report their concern / grievance to the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

Committee for Prevention of Sexual Harassment

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 Committee (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 employees who identify themselves with LGBTQI+ community.

No complaints were reported during the year under review.

Corporate Social Responsibility Policy

Pursuant to the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII, the Company has formulated Corporate Social Responsibility (CSR) Policy. The CSR Policy of the Company outlines a clear agenda through which we will continue to contribute to the community at large. The objective of this policy is to set the direction for the CSR activities of the Company and define the governance and monitoring framework for ensuring the effectiveness of the policy. Our multi-stakeholder model is being embedded into the business completely, so the business can continue to be a force for good.

As a responsible corporate citizen, the Company is committed to sustainable development and inclusive growth and has been focusing on a wide range of issues in relation to water conservation, health and hygiene, skill development, education, social advancement, gender equality, empowerment of women, ensuring environmental sustainability and rural development projects. The Company will continue to focus our resources on accelerating progress against these priorities with short-term actions to deliver impact. At the same time, the Company will take long-term actions that will help protect the environment.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) and 134(5) of the Act, in relation to the audited financial statements of the Company for the year ended 31st March, 2025, the Directors confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;

ii. they have 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 of the Company at the end of the financial year and of the profit of the Company for that year;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis; and

v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Personnel

Disclosures with respect to remuneration of employees as per Section 197 of the Act and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any modifications or re – enactments thereof) for the year ended 31st March, 2025 is appended as an Annexure to this Report.

Annual Evaluation

In terms of the requirement of the Act, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees as a whole. The criteria of performance evaluation of Board, its Committees and Individual Directors on the Board was being adopted by the Board of Directors. For Independent Directors, evaluation is carried out based on the criteria viz. the considerations which led to the selection of the Director on the Board and the delivery against the same, contribution made to the Board / Committees, attendance at the Board / Committee Meetings, impact on the performance of the Board / Committees, etc.

During the year, Board evaluation cycle was completed by the Company, which included the evaluation of the Board as a whole, Board Committees and Individual Directors on the Board. The evaluation process of the Board focused on various aspects such as Board Oversight, Board Management, Board Engagement, Board Skills and Structure and an Overall Assessment. The evaluation process of the Committees covered aspects such as Composition, Effectiveness of Committees, Structure of the Committees and meetings, Independence of the Committees from the Board and Contribution to decisions of the Board.

Separate exercise was carried out to evaluate the performance of Individual Directors on the Board on parameters such as attendance, contribution, constructive relationship with the Board & Management of the Company and independent judgement.

As an outcome of the above exercise, it was noted that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. The Board members from different background bring diverse opinion that helps the Board discussion to be rich and value adding. It was also noted that the Committees are functioning well and important issues are brought up and discussed in the Committees.

Particulars of Loans, Guarantees, Investments or Security Given in Connection to Loan

The details relating to loans, guarantees or investments made by the Company or security given by the Company in connection to any loan in accordance with the provisions of Section 186 of the Act are provided in the Notes 4 and 5 to financial statements.

In the financial year 2023-24, the Board had approved the acquisition upto 1.11% of the equity share capital of Transition Sustainable Energy Services One Private Limited (SPV), a private limited company incorporated under the Companies Act, 2013. The Company had complied with the necessary regulations under Foreign Exchange Management Act (FEMA) with respect to the downstream investment made in the SPV except that the reporting was done in a delayed manner with late filing fees. The Company had also obtained a statutory auditors' certificate in regard to the same which was qualified with the aforesaid observation.

Related Party Transactions/ Contracts / Arrangements

All Related Party Transactions / Contracts / Arrangements entered during the financial year were in the ordinary course of business and on arm's length basis. Pursuant to provision of Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 (including any modifications or re-enactments thereof) the details of transactions, contracts or arrangements entered into with Related Parties are provided in Form AOC–2 and appended as an Annexure to this Annual Report.

Deposits

The Company has not accepted any public deposits under Chapter V of the Act (including any modifications or re-enactments thereof) during the year under review.

Annual Return

As per the provisions of Section 92(3), 134(3)(a) of the Act read with the Companies Rules, 2014 (including any modifications or reenactments thereof), every company shall place a copy of the annual return on the website of the company. Since the Company does not have a website, this is not applicable. Further a copy of Annual Return shall be filed with the Registrar of Companies.

Declarations and Confirmations

The Company has adequate internal financial control system in place with reference to the financial statements which operates effectively. According to the Board of Directors of the Company, elements of risks that threaten the existence of the Company are very minimal. Hence, no separate Risk Management Policy is formulated.

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 (including any modifications or reenactments thereof), during the year under review.

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review impacting the going concern status and Company's operations in future.

The Company has complied with all the applicable provisions of Secretarial Standard – 1 and Secretarial Standard – 2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India during the year under review.

The Company has not issued any shares with differential voting rights, sweat equity shares and equity shares under Employees Stock Option Scheme during the year under review.

There were no instances of non-exercise of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 (including any modifications or re-enactments thereof) to be furnished.

The Company was not required to transfer any amount to the Investor Education & Protection Fund ('IEPF') and no amount is lying in Unpaid Dividend A/c of the Company during the year under review.

Audit & Auditors

Statutory Auditors

M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No.: 001076N/ N500013), were appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of 60th AGM upto the conclusion of 65th 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 Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their report.

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

Secretarial Auditors

The Board had appointed M/s. Parikh & Associates, Company Secretaries (ICSI Unique Code: P1988MH009800), as Secretarial Auditors of the Company to carry out Secretarial Audit for the financial year 2024-25.

The report given by M/s. Parikh & Associates, Secretarial Auditors on the Secretarial Audit of the Company for the financial year 2024-25 forms part of this Report. There has been no qualification, reservation or adverse remark given by Secretarial Auditors of the Company.

Internal Auditor

Pursuant to provisions of Section 138 of the Act read with relevant Rules made thereunder, Ms. Surabhi Mehrotra resigned as the Internal Auditor of the Company with effect from 5th June, 2024. In succession to her, Mr. K. Prem Kumar was appointed as an Internal Auditor of the Company with effect from 20th July, 2024.

Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo

The information required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 (including any modifications or re-enactments thereof) is given below:

Conservation of energy

i. The steps taken or impact on conservation of energy:

- Replacement of fuels from High-Speed Diesel and Furnace Oil of Steam Boilers and Hot Air Generators with Bio Mass, an eco-friendly fuel;
- Putting upgraded technology in utilities area – Air Compressors, Chillers, Vacuum Pumps; and
- Recovery of condensate and recovering heat and water in the process plant.

ii. The steps taken by the company for utilising alternate sources of energy:

- Use of skylight in daytime on the shop floor; and
- Use of solar energy for hot water generation.

iii. The capital investment on energy conservation equipments:

- Installation of Variable Frequency Drives for power optimisation where loads are varying;
- Installation of energy efficient lighting on the shop floors and warehouses; and
- Installation of energy efficient pumps and heat recovery systems.

Technology Absorption

i. The efforts made towards technology absorption:

There have been multiple training programmes for the manufacturing units in evolving and upgrading the ways for better technology absorption. The programme includes setting out governing guidelines pertaining to identifying areas of research, agreeing timelines, resource requirements etc.; scientific research based on hypothesis testing and experimentation which leads to new / improved / alternative technologies; support the development of launch ready product formulation based on research and implementation of the launch ready product formulations in specific markets;

ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Not applicable;

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable; and

iv. The expenditure incurred on Research and Development: Not applicable.

Foreign exchange earnings and outgo

Details of foreign exchange earnings and outgo are as follows:

(₹. in lakhs)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Earnings	1,05,005.95	1,16,733.48
Outgo	6,971.21	4,721.30

Environment, Safety, Health and Quality

The Company is committed to excellence in safety, health, environment and quality management. It accords the highest priority to the health and safety of its employees, customers and other stakeholders as well as to protection of the environment. The management of the Company is strongly focused on continuous improvement in these areas which are fundamental to the sustainable growth of the Company.

Details of proceedings pending or application made under Insolvency and Bankruptcy Code, 2016

No application was filed for Corporate Insolvency Resolution Process, by a financial or operational creditor or by the Company itself under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal during the year under review.

Details of difference between valuation done at the time of taking Loan from Bank and at the time of one-time settlement along with reasons

There was no instance of one-time settlement with any Bank or Financial Institution during the year under review.

Acknowledgements

The Directors take this opportunity to express gratitude to all the stakeholders for their mutual support and co-operation.

On behalf of the Board

Gerard Irudayaraj	**Ravishankar A.**
Director	Director
DIN: 09716092	DIN: 09136289

Mumbai, 21st April, 2025

Annexure to the Report of Board of Directors

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Age	Qualification	Date of Employment	Designation / Nature of Duties	Remuneration received		Experience	Last Employment
					Gross (₹)	Net (₹)		
Chandan Goyal	40	PGDIM	24.06.2019	UI SC Head of South Asia, Global Partnerships & GIC(Mascot)	39,38,447	30,55,583	16	General Mills India Private Limited
Sushri Panda	37	Higher Diploma in Education (Marketing)	06.05.2013	UI Nutrition Global Marketing Manager	24,47,623	16,18,528	14.5	Tata Consultancy Services
Sandeep Gupta*	44	B.Tech - IIT Bombay (Chemical)	05.05.2008	Head of R&D Unilever International	1,41,91,237	92,43,397	20	Asian Paints Limited
Rajesh Razdan	60	B.E. (Hons.) Chemical	05.08.1986	Factory Manager	47,32,862	35,84,801	39	Birla Cement
Nikita Tomar*	36	B.Tech - Cosmetic Technology	03.06.2013	Global Program Leader - Skin Cleansing R&D, Unilever International	9,68,297	7,71,279	14	Galaxy Surfactants Limited
Krishnaprakash Iyer	54	B.Sc & Master of Management (Marketing)	01.06.2005	Group Leader UI R&D & BG lead for PC	1,03,88,902	70,18,633	20	Unilever Group

employed only for part of the year

- Gross Remuneration includes salary, allowances, commission, performance linked variable pay disbursed, taxable value of perquisites and Company's contribution to provident fund. Net Remuneration includes Gross Remuneration less income tax, professional tax and employee's contribution to provident fund;
- Remuneration excludes provision for / contributions to pension, gratuity and leave encashment, special awards, payments made in respect of earlier years including those pursuant to settlements during the financial year, payments made under voluntary retirement schemes and stock options granted. However, contributions to pension in respect of employees who have opted for contribution defined scheme has been included;
- Nature of employment is permanent;
- None of these employees along with their spouse and dependent children hold any equity shares of the Company;
- Other terms and conditions are as per the Company's Rules;
- None of these employees are related to any Director of the Company; and
- None of the employees are covered under Rule 5(3)(viii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Section 197 of the Companies Act, 2013.

On behalf of the Board

Gerard Irudayaraj
Director
DIN: 09716092

Ravishankar A.
Director
DIN: 09136289

Mumbai, 21st April, 2025

Annexure to the Report of Board of Directors

Annual Report on Corporate Social Responsibility

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline of the Company's Corporate Social Responsibility (CSR) Policy, including overview of projects or programmes proposed to be undertaken:

A belief that sustainable business drives superior performance lies at the heart of the Company. We seek to deliver long-term sustainable growth while driving change for People and the Planet. The Company strives to create a fairer and more inclusive world, where everyone lives with, rather than at the expense of, nature and the environment.

We will continue to focus our resources on accelerating progress against these priorities with short-term actions to deliver impact. At the same time, we will take long-term actions that will help protect the environment. Our plans are now fully integrated into our business strategy, which we believe will enable us to make progress on sustainability while also delivering better performance.

Water Conservation Project:

During the year, the Company has contributed towards the Water Conservation Project of Hindustan Unilever Foundation (HUF), a not-for-profit Company that anchors water management related community development.

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. HUF supports and amplifies scalable solutions that can help address water challenges and help communities in the hinterland to find solutions to safeguard water resources.

Till now, HUF programmes have reached 15,500 villages in 14 states and 2 union territories across India in partnership with NGO partners and multiple co-funders. HUF also supports several knowledge initiatives in water conservation, governance and behaviour change.

By the end of financial year 2023-24, the cumulative and collective achievements through partnered programmes of the Company include:

- **Water Conservation**: Over 3.9 trillion litres of water potential created[1].
- **Crop Yield**: Additional agriculture production of over 2.4 million tonnes has been generated[1].
- **Livelihoods**: Over 118 million person-days of employment created though water conservation and increased agriculture production[1].

[1]Assured by an external independent firm for assessment conducted during the F.Y. 2024-25.

2. Composition of CSR Committee:

Sr. No.	Name of the Members	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee eligible to attend during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. V. Kannan*	Independent Director	1	1	1
2.	Mr. Nikhilesh Panchal*	Independent Director	1	1	1
3.	Mr. Gerard Irudayaraj	Non-Executive Director	1	1	1
4.	Ms. Shilpa Kedia	Non-Executive Director	1	1	1

**During the year under review, the second term of Mr. V. Kannan and Mr. Nikhilesh Panchal (DIN: 00041080) Independent Directors of the Company, came to an end on 29th March, 2025 and they accordingly ceased to be members of 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:

The Company does not have a website. Hence, this is not applicable to the Company.

4. 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, if applicable:

Not Applicable

5.

Sr. no.	Particulars	Amount (in ₹)
a)	Average net profit of the Company as per section 135(5)	1,41,44,93,497.35
b)	Two percent of average net profit of the Company as per Section 135(5)	2,82,89,869.95
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)	2,82,89,869.95

6.

Sr. no.	Particulars	Amount (in ₹)
a)	Amount Spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	2,83,00,000.00
b)	Amount spent in Administrative Overheads	Nil
c)	Amount spent on Impact Assessment, if applicable	Nil
d)	Total amount spent for the financial year (6a + 6b + 6c)	2,83,00,000.00

6E) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the F.Y. (in ₹)	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
2,83,00,000.00	Nil				

6F) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,82,89,869.95
(ii)	Total amount spent for the financial year	2,83,00,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	10,130.05
(iv)	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 Company does not wish to claim set-off for the excess amount spent of ₹ 10,130.05.

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 (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	F.Y. 2023-24	Nil						
2	F.Y. 2022-23	Nil						
3	F.Y. 2021-22	Nil						

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

On behalf of the Board

	Gerard Irudayaraj	Ravishankar A.
	Director	Director
Mumbai, 21st April, 2025	DIN: 09716092	DIN: 09136289

Annexure to the Report of Board of Directors

Salient features of the financial statement of subsidiaries or associate companies or joint ventures

Form AOC–1

[Pursuant to Section 129(3) of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014]

PART A: Subsidiaries – Nil

PART B: Associates and Joint Ventures

Particulars	
1. Name of Associate	Hindustan Unilever Foundation
2. Latest audited Balance Sheet Date	31st March, 2025
3. Shares of Associate held by the company on the year end (in numbers):	
Number	2,400
Amount of Investment in Associate	24,000
Extent of Holding %	24%
4. Description of how there is significant influence	As per Section 2(6) of the Companies Act, 2013, 'significant influence' means control of at least 20% of voting power, or control of or participation in business decisions under an agreement. The Company holds 24% shares of Hindustan Unilever Foundation.
5. Reason why the associate is not consolidated	Hindustan Unilever Limited is the Holding Company of both Unilever India Exports Limited and Hindustan Unilever Foundation and it shall consolidate in its consolidated financial statements.
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 29,69,837
7. Profit / Loss for the year	
i. Considered in Consolidation	Not Applicable
ii. Not Considered in Consolidation	₹ 2,13,847

Names of associates/ joint ventures which are yet to commence operations: Not Applicable

Names of associates/joint ventures which have been liquidated or sold during the year: Not Applicable

On behalf of the Board

	Gerard Irudayaraj	Ravishankar A.
	Director	Director
Mumbai, 21st April, 2025	DIN: 09716092	DIN: 09136289

Annexure to the Report of Board of Directors

Particulars of contracts/arrangements with Related Parties

Form AOC–2

[Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis – Not Applicable

2. Details of contracts or arrangements or transactions at arm's length basis:

(₹ in lakhs)

Name of Related Party	Nature of relationship	Nature of contract*	Amount	Date of Board approval, if any	Amount paid as advances, if any
Unilever Asia Private Limited	Fellow Subsidiary	Sale of Finished goods/ Raw materials	61,528.16	22nd April, 2024	Nil
Hindustan Unilever Limited	Holding Company	Purchase of Finished goods	59,272.02	22nd April, 2024	Nil
Hindustan Unilever Limited	Holding Company	Inter-Corporate Deposit taken	35,200.00	22nd April, 2024	Nil
Hindustan Unilever Limited	Holding Company	Inter-Corporate Deposit repaid	36,770.00	22nd April, 2024	Nil

**All transactions are in the Ordinary Course of Business, at Arm's Length basis and are of on-going nature. All transactions are placed before the Audit Committee and Board of Directors of the Company. The terms of these transactions are governed by the respective agreements/ terms of purchase.*

On behalf of the Board

	Gerard Irudayaraj	**Ravishankar A.**
	Director	Director
Mumbai, 21st April, 2025	DIN: 09716092	DIN: 09136289

Annexure to the Report of Board of Directors

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(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,
Unilever India Exports Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Unilever India Exports Limited** (hereinafter called 'the Company') for the **financial year on 31st March,2025**. 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, the information to the extent 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, we hereby report that in our opinion, the Company has, during the audit period covering the **financial year ended on March 31, 2025**, 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, 2025** according to the 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 (Not applicable during the period under review);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (Not applicable during the period under review);

(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;

(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; (Not applicable to the Company during the audit period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (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; (Not applicable to the Company during the audit period)

(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 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 and amendments from time to time; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(i) The Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015. (Not applicable to the Company during the audit period)

(vi) Other laws specifically applicable to the Company namely:

a) The Customs Act, 1962;

b) The Foreign Trade Development and Regulation Act, 1992;

c) The Foreign Trade Policy;

d) Information and Technology Act, 2000

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted. 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 for which necessary consents have been sought at the meeting, 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 at the Board Meetings were taken unanimously.

We further report that there are 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 and guidelines etc.

We further report that during the audit period no event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For **Parikh & Associates**
Company Secretaries

Sarvari Shah
Partner
FCS No: 9697 CP No: 11717
UDIN: F009697G000159871
PR No.: 6556/2025

Place: Mumbai
Date: April 21, 2025

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
Unilever India Exports Limited

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. Where ever 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

Sarvari Shah
Partner
FCS No: 9697 CP No: 11717
UDIN: F009697G000159871
PR No.: 6556/2025

Place: Mumbai
Date: April 21, 2025

Independent Auditor's Report

To the Members of Unilever India Exports Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying financial statements of Unilever India Exports Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the 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 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 2025, and 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 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 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.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Report of Board of Directors, but does not include the financial statements and our auditor's report thereon.

   Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these 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.

6. In preparing the 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.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

9. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

Other Matter

11. The financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, BSR & Co. LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 22 April 2024.

Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.

13. 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.

14. 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 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 matters stated in paragraph 14(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 financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid 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 2025 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 14(b) above on reporting under Section 143(3)(b) of the Act and paragraph 14(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 2025 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 note 17 and 19 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025.

ii. The Company did not have any long-term contracts for which there were any material foreseeable losses as at 31 March 2025. The Company, as detailed in Note 44 to the financial statements, has made provision as at 31 March 2025, as required under the applicable law or accounting standards, for material foreseeable losses, on derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 46 to the 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 the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 46 to the 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 interim dividend declared and paid by the Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with Section 123 of the Act;

vi. Based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2024, 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 audit trail feature being tampered with for the period where audit trail is enabled and operated. Furthermore, 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 an 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 from 1 May 2024 onwards.

b. The accounting software used for maintaining purchase orders is operated by a third-party software service provider. In 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.

The daily back-up of audit trail in respect of its accounting software for maintenance of all accounting records, the accounting software for maintaining purchase orders and the accounting software for journal entries has been maintained on the servers physically located in India as mentioned in Note 48 to the financial statements.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rohan Jain

Partner

Membership No.: 139536

UDIN: 25139536BMONND4889

Place: Mumbai

Date: 21 April 2025

Annexure I

referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Unilever India Exports Limited on the financial statements for the year ended 31 March 2025

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 does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(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 once in 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, all 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 3 to the financial statements, are held in the name of the Company, except for the following properties:

Description of property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Building	2.26	Ind Export Pvt. Ltd.	No	18 years	Held in the name of erstwhile transferor companies which were merged with the Company through approved Court Scheme
Building	62.48	Ind Export Pvt. Ltd.	No	27 years	
Building	235.56	Ind Export Pvt. Ltd.	No	22 years	
Building	89.31	Ind Export Pvt. Ltd.	No	27 years	
Building	77.00	Ind Export Pvt. Ltd.	No	21 years	

(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) during the year. Further, the Company does not hold any intangible assets.

(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 physical verification of inventory at reasonable intervals during the year. 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.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees 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 made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. However, the Company has granted unsecured loans to others (employees) during the year, in respect of which:

(a) The Company has provided loans to Others during the year as per details given below:

(₹ in lakhs)

Particulars	Loans
Aggregate amount granted during the year: - Others	10.50
Balance outstanding as at balance sheet date: - Others	269.54

(b) In our opinion, and according to the information and explanations given to us, terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments/receipts of principal are regular. Further, no interest is receivable on such loans.

(d) There is no amount which is overdue for more than 90 days in respect of loans granted to such other parties.

(e) The Company has granted loans which has fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans in the nature of loan.

(f) The Company has not granted any loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not entered into any transaction covered under Section 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(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 manufactured 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, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities by the Company, though there have been slight delays in a few cases. 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 lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	43,768.04	306.31	AY 1996-97, AY 1997-98, AY 2012-13, AY 2013-14, AY 2015-16 to AY 2018-19	High Court
Income Tax Act, 1961	Income Tax	12,979.12	-	AY 2020-21, AY 2021-22	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	48.67	-	AY 2023-24	Joint Commissioner (Income Tax)
Customs Act, 1962	Custom Duty	457.00	-	2012 to 2019	Revisionary Authority, Mumbai
Customs Act, 1962	Custom Duty	570.00	189.00	1993 – 2002	High Court and Supreme Court
Central Sales Tax Act and Local Sales Tax Act	Sales Tax	2.09	-	1987-88	High Court
Central Sales Tax Act and Local Sales Tax Act	Sales Tax	6.78	-	1999-2000	Commissioner of Sales Tax
Central Sales Tax Act and Local Sales Tax Act	Sales Tax	6.44	6.44	2012-13	Tribunal
Goods and Services Tax Act, 2017	GST	611.09	-	July 2017 to March 2020, 2017-18 to 2019-20	Commissioner of GST
Goods and Services Tax Act, 2017	GST	13.88	-	2017-18 to 2019-20	Deputy Commissioner of GST
Goods and Services Tax Act, 2017	GST	23.53	1.16	2018-19	Joint Commissioner (Adjudication)

(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 accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which such loans were obtained by the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short-term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its associate 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 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, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(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 Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., 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. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under Section 177 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 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

Rohan Jain
Partner
Membership No.: 139536
UDIN: 25139536BMONND4889

Place: Mumbai
Date: 21 April 2025

Annexure II

to the Independent Auditor's Report of even date to the members of Unilever India Exports Limited on the financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the 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 financial statements of Unilever India Exports Limited ('the Company') as at and for the year ended 31 March 2025, 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 ('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 Guidance Note and 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. 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 2025, 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.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rohan Jain

Partner

Place: Mumbai
Membership No.: 139536

Date: 21 April 2025
UDIN: 25139536BMONND4889

Balance Sheet
as at 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	11,791.06	11,651.62
Capital work-in-progress	3	1,303.02	858.18
Financial assets			
Investment in Associate	4A	0.24	0.24
Other Investments	4B	0.09	0.09
Loans	5	237.68	261.97
Other financial assets	10	508.80	439.90
Non- current tax assets (net)	30D	2,850.98	2,611.45
Deferred tax assets (net)	30C	573.02	347.08
Other non-current assets	6	277.78	245.12
Total - Non-current assets (A)		**17,542.67**	**16,415.65**
Current assets			
Inventories	7	8,785.68	8,234.67
Financial assets			
Trade receivables	8	34,739.61	25,370.08
Cash and cash equivalents	9	3,323.95	3,543.92
Loans	5	31.86	34.98
Other financial assets	10	3,862.24	4,068.97
Other current assets	11	6,096.89	5,187.00
Total - Current assets (B)		**56,840.23**	**46,439.62**
TOTAL ASSETS [(A) + (B)]		**74,382.90**	**62,855.27**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12A	297.50	297.50
Other equity	12B	34,145.01	29,072.39
Total - Equity (A)		**34,442.51**	**29,369.89**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	9,130.00	10,700.00
Lease liabilities	14	801.62	852.58
Other financial liabilities	15	979.83	1,321.29
Provisions	17	1,618.64	2,202.12
Non-current tax liabilities (net)	30D	13.61	13.68
Total - Non-current liabilities (B)		**12,543.70**	**15,089.67**
Current liabilities			
Financial liabilities			
Lease liabilities	14	383.04	429.92
Trade payables	16		
Total outstanding dues of micro enterprises and small enterprises		703.44	577.18
Total outstanding dues of creditors other than micro enterprises and small enterprises		21,765.70	14,967.73
Other financial liabilities	15	2,195.02	1,697.65
Other current liabilities	18	1,431.75	706.23
Provisions	17	241.04	17.00
Current Tax Liabilities (net)	30D	676.70	-
Total - Current liabilities (C)		**27,396.69**	**18,395.71**
TOTAL EQUITY AND LIABILITIES [(A) + (B) + (C)]		**74,382.90**	**62,855.27**
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 51 are an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of Board of Directors of Unilever India Exports Limited
CIN: U51900MH1963PLC012667

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 21st April, 2025

Shilpa Kedia
Director
DIN No. 10508350

Place: Mumbai
Date: 21st April, 2025

Ravishankar A.
Director
DIN No. 09136289

Place: Mumbai
Date: 21st April, 2025

Statement of Profit and Loss

for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME			
Revenue from operations	21	1,30,465.77	1,21,404.51
Other income	22	931.40	1,311.86
TOTAL INCOME		**1,31,397.17**	**1,22,716.37**
EXPENSES			
Cost of materials consumed	23	32,557.08	26,955.54
Purchases of stock-in-trade	24	59,585.65	60,211.60
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(1,090.34)	1,668.51
Employee benefits expense	26	6,044.66	5,468.29
Finance costs	27	1,164.06	1,109.99
Depreciation expense	28	2,428.22	2,329.44
Other expenses	29A	18,243.87	14,271.10
TOTAL EXPENSES		**1,18,933.20**	**1,12,014.47**
Profit before exceptional items and tax		**12,463.97**	**10,701.90**
Exceptional items	29B	(216.02)	-
Profit before tax		**12,247.95**	**10,701.90**
Tax expenses/ (credit)			
Current tax	30A	(3,385.02)	(2,461.80)
Deferred tax	30A	225.94	(222.88)
PROFIT FOR THE YEAR (A)		**9,088.87**	**8,017.22**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Fair value of equity instruments through other comprehensive income		-	-
Tax on above		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		**9,088.87**	**8,017.22**
Earnings per equity share (Face value of ₹ 10 each)			
Basic (in ₹)	31	305.51	269.49
Diluted (in₹)	31	305.51	269.49
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 51 are an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of Board of Directors of Unilever India Exports Limited
CIN: U51900MH1963PLC012667

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 21st April, 2025

Shilpa Kedia
Director
DIN No. 10508350

Place: Mumbai
Date: 21st April, 2025

Ravishankar A.
Director
DIN No. 09136289

Place: Mumbai
Date: 21st April, 2025

Statement of Changes in Equity

for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

	Note	As at 31st March, 2025	As at 31st March, 2024
Balance as at the beginning of the year	12A	**297.50**	**297.50**
Changes in equity share capital during the year		-	0.00
Balance as at the end of the year	12A	**297.50**	**297.50**

B. Other Equity

	Reserves and Surplus					
	Capital Reserve	Securities Premium	Export Profit Reserve	General Reserve	Retained Earnings	Total
As at 1st April, 2023	**787.79**	**6,965.70**	**4.45**	**5,463.16**	**17,859.82**	**31,080.92**
Profit for the year	-	-	-	-	8,017.22	8,017.22
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**8,017.22**	**8,017.22**
Dividend on equity shares for the year (Note 32)	-	-	-	-	(10,025.75)	(10,025.75)
As at 31st March, 2024	**787.79**	**6,965.70**	**4.45**	**5,463.16**	**15,851.29**	**29,072.39**
Profit for the year	-	-	-	-	9,088.87	9,088.87
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**9,088.87**	**9,088.87**
Dividend on equity shares for the year (Note 32)	-	-	-	-	(4,016.25)	(4,016.25)
Balance as at 31st March, 2025	**787.79**	**6,965.70**	**4.45**	**5,463.16**	**20,923.91**	**34,145.01**

Refer note 12B for nature and purpose of reserves

The accompanying notes 1 to 51 are an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of Board of Directors of Unilever India Exports Limited
CIN: U51900MH1963PLC012667

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 21st April, 2025

Shilpa Kedia
Director
DIN No. 10508350

Place: Mumbai
Date: 21st April, 2025

Ravishankar A.
Director
DIN No. 09136289

Place: Mumbai
Date: 21st April, 2025

Statement of Cash Flows

for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31st March, 2025	Year ended 31st March, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	**12,247.95**	**10,701.90**
Adjustments for:		
Loss allowance of inventory	1.20	905.30
Write off of provision for doubtful receivables during the year	(6.08)	-
Depreciation expense	2,428.22	2,329.44
Mark-to-market (gain)/ loss on derivative financial instruments	(301.69)	(117.50)
Unrealised (gain)/loss on foreign currency fluctuation (net)	360.70	31.97
Net gain on sale of Investments	(62.79)	(80.51)
(Profit) / Loss on sale of property, plant and equipment	(26.34)	32.24
Interest income	(250.97)	(8.68)
Finance cost	1,164.06	1,109.99
Allowance for expected credit loss and doubtful receivables	322.31	-
Liabilities/Provisions written back to the extent no longer required	(617.68)	(1,219.80)
Duty Drawback receivable written off	330.65	-
Bad debts written off	-	248.68
Cash flows Generated from Operations before working capital changes	**15,589.54**	**13,933.03**
Adjustments for:		
Decrease in Non-current assets	60.33	66.64
(Increase)/ Decrease in Current assets	(10,729.65)	2,723.21
(Increase)/ Decrease in inventories	(552.21)	2,407.26
(Decrease) in Non-current liabilities	(454.14)	(548.37)
Increase/ (Decrease) in Current liabilities	8,018.28	(2,585.56)
Cash generated from operations	**11,932.15**	**15,996.21**
Taxes paid (net of refunds)	(2,708.38)	(3,246.16)
Net cash flows generated from operating activities - [A]	**9,223.77**	**12,750.05**
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(2,633.18)	(2,259.79)
Purchase of investments	-	(0.09)
Sale proceeds of investments	62.75	81.76
Interest received	11.43	8.68
Net cash flows used in investing activities - [B]	**(2,559.00)**	**(2,169.44)**

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31st March, 2025	Year ended 31st March, 2024
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings received	35,200.00	38,487.17
Borrowings repaid	(36,770.00)	(36,287.17)
Interest paid	(467.75)	(754.33)
Dividends paid	(4,016.25)	(10,025.75)
Principal repayment of leases	(726.55)	(744.54)
Interest payment on leases	(104.19)	(121.15)
Net cash flows used in financing activities - [C]	**(6,884.74)**	**(9,445.77)**
Net decrease/(increase) in cash and cash equivalents - [A+B+C]	(219.97)	1,134.84
Add: Cash and cash equivalents at the beginning of the year	3,543.92	2,409.08
Cash and cash equivalents at the end of the year (Refer Note 9)	**3,323.95**	**3,543.92**

Movement in Lease liabilities and Borrowings

Reconciliation between opening and closing balance	Opening balance 1st April, 2024	Net Cash flows	Non- cash movement	Closing balance 31st March, 2025
Borrowings (Refer Note 13)	10,700.00	(1,570.00)	-	9,130.00
Lease liabilities (Refer Note 14)	1,282.50	(830.74)	732.90	1,184.66

Reconciliation between opening and closing balance	Opening balance 1st April, 2023	Net Cash flows	Non- cash movement	Closing balance 31st March, 2024
Borrowings (Refer Note 13)	8,487.17	2,200.00	12.83	10,700.00
Lease liabilities (Refer Note 14)	1,570.73	(865.69)	577.46	1,282.50

In addition to the above, there are no non cash movements for liabilities arising from financing activities except interest accrued.

The above 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 51 are an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of Board of Directors of Unilever India Exports Limited
CIN: U51900MH1963PLC012667

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 21st April, 2025

Shilpa Kedia
Director
DIN No. 10508350

Place: Mumbai
Date: 21st April, 2025

Ravishankar A.
Director
DIN No. 09136289

Place: Mumbai
Date: 21st April, 2025

Notes

to the financial statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 1 COMPANY INFORMATION

Unilever India Exports Limited (the 'Company') is a wholly owned subsidiary of Hindustan Unilever Limited (HUL) domiciled in India with its registered office located at Unilever House, B.D. Sawant Marg, Chakala, Andheri (East), Mumbai 400 099. The Company (bearing CIN number U51900MH1963PLC012667) has various manufacturing plants in India and primarily exports Home Care, Beauty & Wellbeing, Personal Care and Foods products across the world.

NOTE 2 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation and measurement

(a) Basis of preparation

These 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 financial statements have been prepared on the accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the 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 to 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 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 financial statements are presented in Indian Rupee (INR), the functional currency of the Company. Items included in the 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 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 Statement of Profit and Loss.

The expenses in 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 lakhs or decimal thereof. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0.00" in the relevant notes to these financial statements.

The financial statements of the Company for the year ended 31st March, 2025 were approved for issue in accordance with the resolution of the Board of Directors on 21st April, 2025.

(All amounts in ₹ lakhs, 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 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 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. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revision to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(a) Useful life of Property, Plant and Equipment - Note 3;

(b) Measurement of discounts and rebates – Note 21;

(c) Measurement of inventory obsolescence – Note 7;

(d) Recognition of deferred tax assets – Note 30;

(e) Measurement and likelihood of occurrence of provisions and contingencies – Notes 17 and 19;

(f) Measurement of Right-of-Use Assets (ROUA) and Lease liabilities - Note 3 and 14, respectively

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. For the year ended 31st March, 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which is applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it's not likely to have any significant impact in its financial statements.

2.4 Material Accounting Policies

The material accounting policies used in preparation of the financial statements have been included in the relevant notes to the financial statements.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

	As at 31st March, 2025	As at 31st March, 2024
Owned Assets	11,124.68	10,913.42
Leased Assets (Right-of-Use Assets)	666.38	738.20
Total Property, plant and equipment	**11,791.06**	**11,651.62**
Total Capital work-in-progress	**1,303.02**	**858.18**

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 after deducting trade discounts and rebates, 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.

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.

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 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 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 to the Companies Act, 2013 except in case of Plant and equipment where the Company uses different useful life than those prescribed in Schedule II of the Companies Act, 2013 which 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 useful life is as follows:

Asset	Useful life
Buildings	
- Factory Building	30 years
- Others	60 years
Plant and equipment	3-21 years
Furniture and fixtures	10 years
Office equipment	5 years
Computers	3 years
Vehicles	5-10 Years

(All amounts in ₹ lakhs, 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	Computers	Vehicles	Total
Gross Block								
Opening balance as at 1st April, 2023	**70.21**	**2,827.58**	**12,768.39**	**162.97**	**246.55**	**5.65**	**106.23**	**16,187.58**
Additions	-	58.36	1,621.10	-	2.79	9.41	-	1,691.66
Disposals	-	(2.76)	(388.75)	(37.34)	(110.03)	(5.65)	-	(544.53)
Balance as at 31st March, 2024	**70.21**	**2,883.18**	**14,000.74**	**125.63**	**139.31**	**9.41**	**106.23**	**17,334.71**
Additions	-	358.04	1,450.70	37.02	84.09	29.29	-	1,959.14
Disposals	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	**70.21**	**3,241.22**	**15,451.44**	**162.65**	**223.40**	**38.70**	**106.23**	**19,293.85**
Accumulated Depreciation								
Opening balance as at 1st April, 2023	**-**	**566.27**	**4,539.97**	**36.00**	**156.15**	**5.65**	**10.93**	**5,314.97**
Additions	-	109.53	1,444.92	16.46	28.77	1.72	10.12	1,611.52
Disposals	-	(2.65)	(351.71)	(35.19)	(110.00)	(5.65)	-	(505.20)
Balance as at 31st March, 2024	**-**	**673.15**	**5,633.18**	**17.27**	**74.92**	**1.72**	**21.05**	**6,421.29**
Additions	-	116.43	1,559.94	18.68	36.54	6.17	10.12	1,747.88
Disposals	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	**-**	**789.58**	**7,193.12**	**35.95**	**111.46**	**7.89**	**31.17**	**8,169.17**
Net Block								
Balance as at 31st March, 2024	**70.21**	**2,210.03**	**8,367.56**	**108.36**	**64.39**	**7.69**	**85.18**	**10,913.42**
Balance as at 31st March, 2025	**70.21**	**2,451.64**	**8,258.32**	**126.70**	**111.94**	**30.81**	**75.06**	**11,124.68**

Notes:

(a) The Company has not revalued any of its property, plant and equipment

(b) The title deeds of certain freehold land and building are in the process of perfection of title. Details of such freehold land and buildings are as follows:

Details as on 31st March, 2025

Relevant line item in the balance sheet	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 company
Property, plant and equipment	Building	2.26	Ind Export Pvt Ltd	No	27th August, 2007	Held in the name of erstwhile transferor companies which were merged with the Company through approved Court Scheme.
Property, plant and equipment	Building	62.48	Ind Export Pvt Ltd	No	7th January, 1999	
Property, plant and equipment	Building	235.56	Ind Export Pvt Ltd	No	29th December, 2003	
Property, plant and equipment	Building	89.31	Ind Export Pvt Ltd	No	3rd January, 1999	
Property, plant and equipment	Building	77.00	Ind Export Pvt Ltd	No	24th November, 2004	
		466.61				

(All amounts in ₹ lakhs, unless otherwise stated)

Details as on 31st March, 2024

Relevant line item in the balance sheet	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 company
Property, plant and equipment	Building	2.26	Ind Export Pvt Ltd	No	27th August, 2007	Held in the name of erstwhile transferor companies which were merged with the Company through approved Court Scheme.
Property, plant and equipment	Building	62.48	Ind Export Pvt Ltd	No	7th January, 1999	
Property, plant and equipment	Building	235.56	Ind Export Pvt Ltd	No	29th December, 2003	
		300.30				

B. Leased Assets (Right-of-Use Assets)

The Company's lease asset 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 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.

At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases of low value assets. For these low value assets, the Company recognises the lease payments as an operating expense.

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 1st April, 2023	**932.95**	**675.99**	**138.63**	**235.39**	**1,982.96**
Additions	-	300.45	73.50	138.00	511.95
Deletions	-	(480.80)	(100.97)	(120.18)	(701.95)
Balance as at 31st March, 2024	**932.95**	**495.64**	**111.16**	**253.21**	**1,792.96**
Additions	-	522.12	-	98.76	620.88
Deletions	(12.97)	(649.20)	(53.20)	(66.48)	(781.85)
Balance as at 31st March, 2025	**919.98**	**368.56**	**57.96**	**285.49**	**1,631.99**
Accumulated Depreciation					
Opening balance as 1st April, 2023	**459.64**	**356.38**	**86.01**	**116.69**	**1,018.72**
Additions	72.59	404.87	80.88	159.58	717.92
Deletions	-	(471.98)	(89.73)	(120.17)	(681.88)
Balance as at 31st March, 2024	**532.23**	**289.27**	**77.16**	**156.10**	**1,054.76**
Additions	71.05	413.25	29.73	166.31	680.34
Deletions	(10.37)	(640.60)	(53.20)	(65.32)	(769.49)
Balance as at 31st March, 2025	**592.91**	**61.92**	**53.69**	**257.09**	**965.61**
Net Block					
Balance as at 31st March, 2024	**400.72**	**206.37**	**34.00**	**97.11**	**738.20**
Balance as at 31st March, 2025	**327.07**	**306.64**	**4.27**	**28.40**	**666.38**

(All amounts in ₹ lakhs, unless otherwise stated)

Notes:

(a) The Company incurred ₹ 17.33 lakhs for the year ended 31st March, 2025 (31st March, 2024: ₹ 17.48 lakhs) towards expenses relating to leases of low-value assets. The total cash outflow for leases is ₹ 848.07 lakhs for the year ended 31st March, 2025 (31st March, 2024: ₹ 883.17 lakhs) including cash outflow for leases of low-value assets. Interest on lease liabilities is ₹ 104.19 lakhs for the year ended 31st March, 2025 (31st March, 2024: ₹ 121.15 lakhs).

(b) The Company's leases mainly comprise land, buildings, plant and equipment and vehicles. The Company leases land and buildings for manufacturing and warehouse facilities.

(c) Lease liabilities and Lease Commitments: Refer note 14 and Note 20(i), respectively.

(d) The Company has not revalued any of its Right-of-Use Assets.

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.

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.

The movement in capital work-in-progress is as follows:

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	**858.18**	**319.20**
Add: Additions	2,403.93	2,230.64
Less: Capitalisations	(1,959.09)	(1,691.66)
Balance as at end of the year	**1,303.02**	**858.18**

Ageing of Capital work in progress as at 31st March, 2025

	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in Progress	1,303.02	-	-	-	1,303.02
Projects temporarily suspended	-	-	-	-	-
Total	**1,303.02**	**-**	**-**	**-**	**1,303.02**

	Amount
Projects whose completion is overdue	108.12
Projects which have exceeded their original budget	-

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				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Under Progress (A)	108.12	-	-	-	**108.12**
Others*	108.12	-	-	-	108.12
Temporarily Suspended (B)	**-**	**-**	**-**	**-**	**-**
Total (A+B)	**108.12**	**-**	**-**	**-**	**108.12**

*Others comprise of various projects with immaterial values.

Details of capital-work-in progress which has exceeded its cost compared to its original plan as at 31st March, 2025

There are no projects which have exceeded their original budget as at 31st March, 2025.

(All amounts in ₹ lakhs, unless otherwise stated)

Ageing of Capital work in progress as at 31st March, 2024

	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	858.18	-	-	-	858.18
Projects temporarily suspended	-	-	-	-	-
Total	**858.18**	**-**	**-**	**-**	**858.18**

	Amount
Projects whose completion is overdue	335.78
Projects which have exceeded their original budget	-

Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March, 2024

	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Under Progress (A)	**335.78**	**-**	**-**	**-**	**335.78**
Others*	335.78	-	-	-	335.78
Temporarily Suspended (B)	-	-	-	-	-
Total (A+B)	**335.78**	**-**	**-**	**-**	**335.78**

*Others comprise of various projects with immaterial values.

Details of capital-work-in progress which has exceeded its cost compared to its original plan as at 31st March, 2024

There are no projects which have exceeded their original budget as at 31st March, 2024.

For contractual commitment with respect to property, plant and equipment refer Note 20(ii).

NOTE 4 INVESTMENTS

4A Investment in Associate

Investments in associate 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 associate, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

	As at 31st March, 2025	As at 31st March, 2024
NON-CURRENT		
Unquoted		
Hindustan Unilever Foundation - 2,400 equity shares (31st March, 2024: 2,400 equity shares) of ₹ 10 each fully paid	0.24	0.24
Total	**0.24**	**0.24**
Aggregate amount of unquoted investments	0.24	0.24
Aggregate amount of impairment in value of investments	-	-

4B Other Investments

Refer Note 35 for accounting policy on financial instruments

	As at 31st March, 2025	As at 31st March, 2024
NON-CURRENT		
Equity Investments		
Fair Value through other comprehensive income		
Unquoted		
900 equity shares [31st March, 2024: 900 equity shares] of ₹ 10 each held in Transition Sustainable Energy Services One Private Limited*	0.09	0.09
Total	**0.09**	**0.09**
Aggregate amount of unquoted investments	0.09	0.09

Refer Note 35 and 36 for information about fair value measurement, credit risk and market risk of financial instruments

(All amounts in ₹ lakhs, unless otherwise stated)

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.

*During FY 2023-24, the Company invested in 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. As per the Shareholders' Agreement, the Company does not have power to participate in the financial and operating policy decisions of the Company and hence does not exercise significant influence.

The Company has irrevocably elected to measure fair value changes in the aforesaid equity instruments through other comprehensive income (FVTOCI).

Information About Associate

Name of the Company	Country of Incorporation	Principal activities	% Holding as at 31st March, 2025	% Holding as at 31st March, 2024
Hindustan Unilever Foundation	India	Not-for-profit Company in the field of community development initiatives	24	24

NOTE 5 LOANS

Refer Note 35 for accounting policy on financial instruments

	As at 31st March, 2025	As at 31st March, 2024
NON-CURRENT		
Loan to employees	237.68	261.97
Total (A)	**237.68**	**261.97**
CURRENT		
Loan to employees	31.86	34.98
Total (B)	**31.86**	**34.98**
Total (A+B)	**269.54**	**296.95**
Sub-classification of Loans:		
Loans Receivables considered good- Secured	-	-
Loans Receivables considered good- Unsecured	269.54	296.95
Loans Receivables which have significant increase in credit risk	-	-
Loans Receivables credit impaired	-	-
Balance as at the end of the year	**269.54**	**296.95**

Refer Note 35 and 36 for information about fair value measurement, credit risk and market risk of financial instruments

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 Company'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 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

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 6 OTHER NON-CURRENT ASSETS

	As at 31st March, 2025	As at 31st March, 2024
Capital advances	137.60	-
Security deposits with customs, port trust, excise and other government authorities	140.18	245.12
Total	**277.78**	**245.12**

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 7 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, packing 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.

	As at 31st March, 2025	As at 31st March, 2024
Raw materials	2,218.17	2,346.88
Packing materials	1,492.11	1,884.40
Work-in-progress	1,124.27	737.81
Finished goods (Refer note (a) below)	3,460.27	2,756.39
Stores and spares	490.86	509.19
Total	**8,785.68**	**8,234.67**

(a) Finished goods includes good purchased for re-sale.

(b) During FY 2024-25 an amount of ₹ 1.20 lakhs (31st March, 2024: ₹ 905.30 lakhs) was charged to the Statement of Profit and Loss on account of damage and slow moving inventory which is included as part of cost of materials consumed.

NOTE 8 TRADE RECEIVABLES

Refer Note 35 for accounting policy on financial instruments

	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables considered good- Secured	-	-
Trade Receivables considered good- Unsecured	35,169.69	25,477.85
Less: Allowance for expected credit loss (Refer (a) below)	(430.08)	(107.77)
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Less: Allowance for credit impairment (Refer (a) below)	-	-
Balance as at the end of the year	**34,739.61**	**25,370.08**
(a) The movement in allowance for credit impairment and expected credit loss is as follows:		
Balance as at beginning of the year	107.77	1,002.30
Add: Change in allowance for expected credit loss during the year	322.31	(894.53)
Balance as at the end of the year	**430.08**	**107.77**

Refer Note 36 for information about credit risk and market risk of financial instruments

Refer Note 38 for information about receivables from Related party

(All amounts in ₹ lakhs, 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	31,102.64	3,179.47	717.39	170.19	-	-	35,169.69
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
	31,102.64	**3,179.47**	**717.39**	**170.19**	**-**	**-**	**35,169.69**
Less: Allowance for expected credit loss							(430.08)
Total							**34,739.61**

*includes unbilled receivables of ₹ 3,578.70 lakhs

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2024 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	20,622.49	4,659.82	-	195.54	-	-	25,477.85
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
	20,622.49	**4,659.82**	**-**	**195.54**	**-**	**-**	**25,477.85**
Less: Allowance for expected credit loss							(107.77)
Total							**25,370.08**

*includes unbilled receivables of ₹ 1,190.91 lakhs

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 ₹ lakhs, unless otherwise stated)

NOTE 9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are cash, balances with bank and short-term (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, 2025	As at 31st March, 2024
Balances with banks		
In current accounts	664.80	646.87
Term deposits with original maturity of less than three months	700.24	1,200.41
Others		
Investment in overnight mutual funds	1,958.91	1,696.64
Total	**3,323.95**	**3,543.92**

NOTE 10 OTHER FINANCIAL ASSETS

Refer Note 35 for accounting policy on financial instruments

	As at 31st March, 2025	As at 31st March, 2024
NON CURRENT		
Duty drawback receivable	404.17	404.31
Security deposits	294.50	225.46
Less: Allowance for credit impairment (Refer (a) below)	(189.87)	(189.87)
Total (A)	**508.80**	**439.90**
CURRENT		
Investments in term deposits with remaining maturity of less than twelve months	1.57	1.57
Fair value of derivatives	934.52	567.37
Duty drawback receivable	81.65	415.90
GST refund receivable	2,548.09	2,822.48
Other receivables	296.41	261.65
Total (B)	**3,862.24**	**4,068.97**
Total (A+B)	**4,371.04**	**4,508.87**
Other financial assets considered good- Secured	-	-
Other financial assets considered good- Unsecured	4,371.04	4,508.87
Other financial assets- credit impaired	189.87	189.87
Less: Allowance for credit impairment (Refer (a) below)	(189.87)	(189.87)
Balance as at the end of the year	**4,371.04**	**4,508.87**
(a) The movement in allowance for credit impairment is as follows:		
Balance as at beginning of the year	189.87	189.87
Add: Allowance for credit impairment during the year	-	-
Balance as at the end of the year	**189.87**	**189.87**

Refer Note 35 and 36 for information about fair value measurement, credit risk and market risk of financial instruments

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 11 OTHER CURRENT ASSETS

	As at 31st March, 2025	As at 31st March, 2024
Balances with Government authorities (GST, VAT, CENVAT, etc.)	5,296.73	4,762.94
Less: Allowance for doubtful advances (Refer (a) below)	(68.07)	(68.08)
Export benefits receivable	240.05	58.08
Less: Allowance for doubtful exports benefits receivable (Refer (a) below)	-	(6.08)
Other advances (includes advances for materials, prepaid expenses etc.)	628.18	440.14
	6,096.89	**5,187.00**
(a) The movement in provision for doubtful receivables is as follows:		
Balance as at beginning of the year	74.16	74.16
Add: Provision for doubtful exports benefits receivable	-	-
Less: Reversal of provision for doubtful advances and export benefit receivables during the year	(6.08)	-
Balance as at the end of the year	**68.08**	**74.16**

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 12A EQUITY SHARE CAPITAL

	As at 31st March, 2025	As at 31st March, 2024
Authorised		
30,00,000 (31st March, 2024: 30,00,000) equity shares of ₹ 10 each	300.00	300.00
Issued, subscribed and fully paid up		
29,75,002 (31st March, 2024: 29,75,002) equity shares of ₹ 10 each	297.50	297.50
	297.50	**297.50**

a) Reconciliation of the number of shares

	Year ended 31st March, 2025		Year ended 31st March, 2024	
Equity Shares:	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	29,75,002	2,97,50,020	29,75,000	2,97,50,000
Add: Shares issued during the year (on account of merger) (Refer Note 39)	-	-	2	20
Balance as at the end of the year	**29,75,002**	**2,97,50,020**	**29,75,002**	**2,97,50,020**

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. 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. 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.

(All amounts in ₹ lakhs, unless otherwise stated)

c) Shares held by Holding Company alongwith its subsidiaries and nominees of Holding Company in aggregate

	As at 31st March, 2025	As at 31st March, 2024
Equity Shares of ₹ 10 each:		
29,75,002 (31st March, 2024: 29,75,002) shares are held by the Holding Company, Hindustan Unilever Limited alongwith its subsidiaries and nominees	297.50	297.50

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31st March, 2025	As at 31st March, 2024
Equity Shares held by the Holding Company, Hindustan Unilever Limited alongwith its subsidiaries and nominees		
Number of Shares held	29,75,002	29,75,002
% of Holding	100%	100%

e) Details of shareholdings by the Promoter's of the Company

Sr. No.	Promoter Name	Year ended 31st March, 2025		Year ended 31st March, 2024		% Change in the year
		Number of shares	% of total shares	Number of shares	% of total shares	
1.	Hindustan Unilever Limited alongwith its subsidiaries and nominees	29,75,002	100%	29,75,002	100%	-
	Total	**29,75,002**	**100%**	**29,75,002**	**100%**	**-**

Sr. No.	Promoter Name	Year ended 31st March, 2024		Year ended 31st March, 2023		% Change in the year
		Number of shares	% of total shares	Number of shares	% of total shares	
1.	Hindustan Unilever Limited alongwith its subsidiaries and nominees	29,75,002	100%	29,75,000	100%	0.00%
	Total	**29,75,002**	**100%**	**29,75,000**	**100%**	**0.00%**

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:

In FY 2023-24, two equity shares of ₹ 10 each allotted to Hindustan Unilever Limited ("HUL") as fully paid-up, pursuant to merger of Ponds Export Limited ("PEL") and Jamnagar Properties Private Limited ("JPPL") with Unilever India Exports Limited ("UIEL") without payment being received in cash (Refer Note 39).

NOTE 12B OTHER EQUITY

A. Nature and purpose of reserves

(a) **Capital Reserve:** The Companies Act, 2013 requires the Company to create Capital Reserve based on statutory requirement.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	787.79	787.79
Less: Utilisation during the year	-	-
Balance at the end of the year	**787.79**	**787.79**

(b) **Securities Premium:** The amount received in excess of face value of the equity shares is recognised in Securities Premium.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	6,965.70	6,965.70
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	**6,965.70**	**6,965.70**

(All amounts in ₹ lakhs, unless otherwise stated)

(c) **Export Profit Reserve:** Export Profit Reserve has been created to protect, from any losses due to volatility in business.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	4.45	4.45
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	**4.45**	**4.45**

(d) **General Reserve:** General Reserves forming part of retained earnings are reserves that were created and utilised in accordance with the erstwhile Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013. General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. Consequent to the introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	5,463.16	5,463.16
Less: Utilisation during the year	-	-
Balance at the end of the year	**5,463.16**	**5,463.16**

(e) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to the shareholder.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	15,851.29	17,859.82
Add: Profit for the year	9,088.87	8,017.22
Less: Dividend paid during the year (Note 32)	(4,016.25)	(10,025.75)
Balance at the end of the year	**20,923.91**	**15,851.29**

B. Other Equity

	Reserves and Surplus					
	Capital Reserve	Securities Premium	Export Profit Reserve	General Reserve	Retained Earnings	Total
Opening balance as at 1st April, 2023	**787.79**	**6,965.70**	**4.45**	**5,463.16**	**17,859.82**	**31,080.92**
Profit for the year	-	-	-	-	8,017.22	8,017.22
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**8,017.22**	**8,017.22**
Dividend on equity shares for the year (Note 32)	-	-	-	-	(10,025.75)	(10,025.75)
Opening balance as at 1st April, 2024	**787.79**	**6,965.70**	**4.45**	**5,463.16**	**15,851.29**	**29,072.39**
Profit for the year	-	-	-	-	9,088.87	9,088.87
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**9,088.87**	**9,088.87**
Dividend on equity shares for the year (Note 32)	-	-	-	-	(4,016.25)	(4,016.25)
As at 31st March, 2025	**787.79**	**6,965.70**	**4.45**	**5,463.16**	**20,923.91**	**34,145.01**

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 13 BORROWINGS

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

	As at 31st March, 2025	As at 31st March, 2024
Unsecured loan from Related party		
Intercorporate deposits (Refer Note 1 and 2 below)	9,130.00	10,700.00
Total	**9,130.00**	**10,700.00**

Refer Note 36 for information about liquidity risk and market risk of financial instruments

Notes:

1. Inter corporate deposits are long term borrowings from Hindustan Unilever Limited, the Holding Company.
2. This unsecured loan is being used for working capital requirement. It is repayable over a period of 5 years and carries a range of interest rate between 7.51% - 7.73% p.a. in FY 2024-25 (FY 2023-24: 7.27% - 7.51% p.a.).

NOTE 14 LEASE LIABILITIES

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The 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, 2025	As at 31st March, 2024
NON-CURRENT		
Lease liability	801.62	852.58
Total (A)	**801.62**	**852.58**
CURRENT		
Lease liability	383.04	429.92
Total (B)	**383.04**	**429.92**
Total (A+B)	**1,184.66**	**1,282.50**

The incremental borrowing rate applied to lease liabilites is in the range of 7.24% per annum to 7.74% per annum (FY 2023-24: 7.63% per annum to 7.85% per annum) based on the lease term.

The movement in Lease liabilities (Non-current and Current) is as follows:

	As at 31st March, 2025	As at 31st March, 2024
Balance as at beginning of the year	**1,282.50**	**1,570.73**
Add: Addition	620.88	511.95
Add: Accretion of interest	104.19	121.15
Less: Payments	(830.74)	(865.69)
Less: Others (including foreclosure)	7.83	(55.64)
Closing at the end of the year	**1,184.66**	**1,282.50**

(All amounts in ₹ lakhs, unless otherwise stated)

Maturity analysis of lease liabilities

	As at 31st March, 2025	As at 31st March, 2024
Less than one year	449.92	527.82
One to two years	378.68	255.63
Two to five years	528.88	766.37
Undiscounted Lease liabilities (A)	**1,357.48**	**1,549.82**
Less: Financial component (B)	(172.82)	(267.32)
Closing Balance of Lease liabilities (A-B)	**1,184.66**	**1,282.50**

NOTE 15 OTHER FINANCIAL LIABILITIES

Refer Note 35 for accounting policy on financial instruments

	As at 31st March, 2025	As at 31st March, 2024
NON-CURRENT		
Security deposits	92.27	63.27
Employee and ex-employee related liabilities	887.56	1,258.02
Total (A)	**979.83**	**1,321.29**
CURRENT		
Salaries, wages, bonus and other employee payables	1,103.11	1,043.69
Fair value of derivatives	279.77	214.35
Interest accrued but not due on borrowings	732.28	221.62
Creditors for capital goods	79.86	217.99
Total (B)	**2,195.02**	**1,697.65**
Total (A+B)	**3,174.85**	**3,018.94**

Refer Note 36 for information about liquidity risk and market risk of financial instruments

NOTE 16 TRADE PAYABLES

Refer Note 35 for accounting policy on financial instruments

	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer Note (a) below)	703.44	577.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	21,765.70	14,967.73
Total	**22,469.14**	**15,544.91**

Refer Note 36 for information of liquidity risk and market risk of financial instruments

(a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

	As at 31st March, 2025	As at 31st March, 2024
a(i)Principal amount remaining unpaid	703.43	577.18
a(ii) Interest due thereon 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	0.13	0.40
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	0.01	-
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 ₹ lakhs, unless otherwise stated)

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 6 months	6 months - 1 year	1-2 years	2-3 years	
Undisputed dues of micro enterprises and small enterprises	621.28	82.16	-	-	-	703.44
Undisputed dues of creditors other than micro enterprises and small enterprises	20,571.75	1,173.36	0.03	20.56	-	21,765.70
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**21,193.03**	**1,255.52**	**0.03**	**20.56**	**-**	**22,469.14**

*Includes unbilled payables of ₹ 356.76 lakhs for micro and small enterprises and ₹ 11,765.77 lakhs for creditors other than micro and small enterprises.

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2024 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	
Undisputed dues of micro enterprises and small enterprises	569.34	7.84	-	-	-	577.18
Undisputed dues of creditors other than micro enterprises and small enterprises	13,817.44	1,046.11	53.55	50.63	-	14,967.73
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**14,386.78**	**1,053.95**	**53.55**	**50.63**	**-**	**15,544.91**

*Includes unbilled payables of ₹ 227.58 lakhs for micro and small enterprises and ₹ 6835.15 lakhs for creditors other than micro and small enterprises.

NOTE 17 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 assessments 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, 2025	As at 31st March, 2024
NON-CURRENT		
Other provisions (including sales tax, customs and gratuity, etc.)	1,618.64	2,202.12
Total (A)	**1,618.64**	**2,202.12**
CURRENT		
Provision for restructuring costs	216.02	-
Provision for indirect tax matters	25.02	17.00
Total (B)	**241.04**	**17.00**
Total (A+B)	**1,859.68**	**2,219.12**

(All amounts in ₹ lakhs, unless otherwise stated)

Movement in Other provisions (Non-Current and Current)

	Indirect taxes	Legal and others	Total
Balance as at 1st April, 2023	**1,077.01**	**1,557.16**	**2,634.17**
Add: Provision during the year	17.00	42.02	59.02
Less: Amount reversed/utilised during the year	(377.25)	(96.82)	(474.07)
Balance as at 31st March, 2024	**716.76**	**1,502.36**	**2,219.12**
Add: Provision during the year	37.95	258.04	295.99
Less: Amount reversed/utilised during the year	(133.06)	(522.37)	(655.43)
Balance as at 31st March, 2025	**621.65**	**1,238.03**	**1,859.68**

The provisions for indirect taxes, legal and others are comprised of numerous separate cases that arise in the ordinary course of business. These provisions have not been discounted as it is not practical for the Company to estimate the timing of the provision utilisation and cash outflows, if any, pending resolution. The Company does not expect any reimbursements in respect of the above provisions.

NOTE 18 OTHER CURRENT LIABILITIES

	As at 31st March, 2025	As at 31st March, 2024
Statutory dues (including provident fund, tax deducted at source and others)	1,071.30	706.23
Other payables (including advance from customer)	360.45	-
Total	**1,431.75**	**706.23**

NOTE 19 CONTINGENT LIABILITIES

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.

	As at 31st March, 2025	As at 31st March, 2024
Claims against the Company not acknowledged as debts		
Income tax matters	56,620.96	43,663.13
Indirect tax and other matters	891.67	854.43
Total	**57,512.63**	**44,517.56**

(i) It is not practical 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 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 and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

NOTE 20 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 and variable leases.

	As at 31st March, 2025	As at 31st March, 2024
Not later than one year	21.32	10.03
Later than one year and not later than five years	-	-
Later than five years	-	-
Total	**21.32**	**10.03**

(All amounts in ₹ lakhs, unless otherwise stated)

ii) Capital commitments

	As at 31st March, 2025	As at 31st March, 2024
Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)	560.67	754.97
Total	**560.67**	**754.97**

NOTE 21 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 our customer and when there are no longer any unfulfilled obligations. The performance obligation in the contracts are typically satisfied when the control is transferred. In case of sale of goods through ICD (Inland Container Depots) the performance obligation is satisfied at the time of issue of the Received for Shipment (RFS) Bill of Lading.

Revenue is measured on the basis of transaction price, which is the consideration, adjusted for scheme allowances, rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Historical 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.

Income from export incentives:

Income from export incentives such as duty drawback and premium on sale of import licenses are recognised on accrual basis.

Income from services rendered:

Income from services rendered is recognised based on agreements/arrangements with the customers as and when the service is performed.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of products [Refer note (a) below]	1,25,764.66	1,16,986.96
Other operating revenue [Refer note (b) below]		
Income from services rendered to group companies	3,323.33	2,861.44
Export incentives	1,005.70	722.16
Scrap sales	372.08	833.95
Total	**1,30,465.77**	**1,21,404.51**

(a) For revenue from sale of products, the reconciliation of contract price to revenue from sale of products is as below:

	Year ended 31st March, 2025	Year ended 31st March, 2024
Contract price	1,28,191.80	1,20,518.33
Less: Trade discounts and promotions, scheme allowances, etc.	(2,427.14)	(3,531.37)
Sale of products	**1,25,764.66**	**1,16,986.96**

(b) There is no adjustment made to transaction price for revenue recognised as other operating revenue.

(c) The Company has contract asset of ₹ 3,578.70 lakhs as at 31st March, 2025 (31st March, 2024: ₹ 1,190.91 lakhs)

(d) The Company does not have any contract liabilities as at 31st March, 2025 (31st March, 2024: Nil)

Movement of contract asset is as follows-

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance as at beginning of year	**1,190.91**	**3,631.22**
Add: Unbilled revenue for the year	5,684.74	28.72
Less: Billed during the year	(3,296.95)	(2,469.03)
Balance as at end of year	**3,578.70**	**1,190.91**

(e) The Company disaggregates revenue by geography. Refer note 41

(f) The entire revenue from sale of products is recognised at a point in time.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 22 OTHER INCOME

Interest income is recognised on a time proportion basis taking into account the amounts invested and the rate of interest.

Refer Note 35 on financial instruments for policy on measurement at fair value through profit or loss.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest income		
From term deposits	7.14	8.68
From others (including Interest on Income tax refund)	243.83	-
Other non-operating income		
Fair value gain on investments measured at fair value through profit or loss (net)*	62.75	81.76
Liabilities/Provisions written back to the extent no longer required	617.68	1,219.80
Other miscellaneous income (includes rent, etc.)	-	1.62
Total	**931.40**	**1,311.86**

*Includes realised gain on sale of investment of ₹ 62.79 lakhs (31st March, 2024: ₹ 80.51 lakhs)

NOTE 23 COST OF MATERIALS CONSUMED

Refer note 7 for accounting policy on inventories

	Year ended 31st March, 2025	Year ended 31st March, 2024
Raw materials consumed	21,478.70	17,627.79
Packing materials consumed	11,078.38	9,327.75
Total	**32,557.08**	**26,955.54**

NOTE 24 PURCHASES OF STOCK-IN-TRADE

Refer note 7 for accounting policy on inventories

	Year ended 31st March, 2025	Year ended 31st March, 2024
Purchases of stock-in-trade	59,585.65	60,211.60
Total	**59,585.65**	**60,211.60**

NOTE 25 CHANGES IN INVENTORIES OF FINISHED GOODS (INCLUDING STOCK-IN TRADE) AND WORK-IN-PROGRESS

Refer note 7 for accounting policy on inventories

	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening inventories		
Finished goods	2,756.39	4,672.34
Work-in-progress	737.81	490.37
Closing inventories		
Finished goods	(3,460.27)	(2,756.39)
Work-in-progress	(1,124.27)	(737.81)
Total	**(1,090.34)**	**1,668.51**

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 26 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 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 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 a trust 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 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, compensated absences (in respect of certain employees) and long term service awards. The Company's Gratuity Fund Scheme is considered as defined benefit plans and the gratuity fund assets are being controlled by separate independent trust for entire Hindustan Unilever Limited and its subsidiaries including Unilever India Export Limited (collectively referred to as "the Group"). The Group's liability is determined on the basis of an actuarial valuation using the projected unit credit method as at Balance Sheet date, made by independent actuaries.

As per Ind AS 19 Employee Benefits, in respect of Group plans that share risks between various enterprises under common control, the net defined benefit cost is recognised in the separate financial statements of the Group enterprise that is legally sponsoring employer for the plan. Hence, the gratuity plan assets, liabilities towards gratuity is recognised in the books of the Holding Company for the Group. Actuarial gains and losses in respect of the defined benefit plans are recognised in the Statement of Profit and Loss of the Holding Company in the year in which they arise.

Other Long term benefits

The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement.

Termination benefits

Termination benefits, in the nature of voluntary retirement benefits or termination benefits arising from restructuring, are recognised in the 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; and (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. Termination benefits which are an enhancement to post-employment benefits, are accounted as post-employment benefits.

If the termination benefits are not expected to be settled wholly before twelve months after the end of the annual reporting period, then they are accounted as long-term employee benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(All amounts in ₹ lakhs, unless otherwise stated)

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 to employees 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.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, wages, bonus etc.	5,241.26	4,783.95
Contribution to provident and other funds (Refer Note 33)	378.93	363.91
Workmen and staff welfare expenses	424.47	320.43
Total	**6,044.66**	**5,468.29**

NOTE 27 FINANCE COSTS

Finance costs includes costs in relation to employee related 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 Company is entitled to the scheme of "Interest Equalisation on Pre and Post Shipment Rupee Export Credit loan" under which it receives interest subsidy. Grant in the nature of interest is initially recognised and measured at fair value and the grant is measured as the difference between the initial carrying value of the borrowing and the proceeds received. Such grants are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and reduced from corresponding cost. The borrowing is subsequently measured as per the accounting policy applicable to financial liabilities.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest expense on Loan from banks under Interest Equalisation Scheme on Pre and Post Shipment Rupee Export Credit*	125.18	268.74
Interest expense on Intercorporate deposits	822.78	561.43
Interest expense on bank overdraft	-	0.16
Interest expense on lease liabilities	104.19	121.15
Unwinding of discount on employee and ex-employee related liabilities	81.46	110.62
Others (Including interest on taxes)	30.45	47.89
Total	**1,164.06**	**1,109.99**

*Grant received in the form of interest subsidy amounting to ₹ Nil (31st March, 2024: ₹ 98.07 lakhs) are netted off from the finance cost. The loan was taken and repaid fully during the year

NOTE 28 DEPRECIATION EXPENSES

Refer Note 3 for accounting policy on Property, Plant and Equipment and Leases

	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on property, plant and equipment (owned assets)	1,747.88	1,611.52
Depreciation on property, plant and equipment (leased assets)	680.34	717.92
Total	**2,428.22**	**2,329.44**

(All amounts in ₹ lakhs, unless otherwise stated)

29A OTHER EXPENSES

	Year ended 31st March, 2025	Year ended 31st March, 2024
Advertising and sales promotion	1,564.50	1,045.20
Carriage and freight	5,476.71	5,016.84
Consumption of stores and spares	197.32	146.50
Corporate social responsibility expense [Refer note (a) below]	283.00	359.00
Expenses for services rendered	1,658.62	1,749.41
Expenses for use of common facilities	1,102.63	1,088.87
Power, fuel, light and water	1,261.06	1,153.74
Processing charges	342.68	309.42
Repairs and maintenance		
– Building	0.06	1.19
– Plant and machinery	702.12	521.81
– Others	-	-
Allowance for expected credit loss	322.31	-
Royalty		
– Technology	684.25	142.43
–Brand	1,478.02	86.15
Fees for central services	414.48	366.01
Payment to Auditors (refer note below)	28.15	29.50
Travelling and motor car expenses	432.60	490.18
Miscellaneous expenses*	2,295.36	1,764.85
Total	**18,243.87**	**14,271.10**

* Expenses below 1% of revenue from operation are aggregated in accordance with Schedule III to the Companies Act, 2013

	Year ended 31st March, 2025	Year ended 31st March, 2024
Payment to Auditors for:		
– Statutory Audit Fees	25.89	26.36
– Tax Audit Fees	2.26	3.14
Total	**28.15**	**29.50**

(a) The details of Corporate Social Responsibility ("CSR") as prescribed under section 135 of the Companies Act, 2013 are as follows:

I. There was no unspent CSR in FY 2024-25 and FY 2023-24.

		Year ended 31st March, 2025	Year ended 31st March, 2024
II.	Amount required to be spent by the company during the year	282.90	356.97
III.	Amount approved by Board	300.00	400.00
IV.	Amount spent during the year on:		
	i) Construction/ acquisition of any asset	-	-
	ii) For purposes other than (i) above	283.00	359.00
V.	Shortfall at the end of the year	-	-
VI.	Total of previous years shortfall	-	-
VII.	Reason for shortfall	Not Applicable	Not Applicable

VIII. Nature of CSR activities include social, economic and environmental issues such as water harvesting and water conservation projects undertaken by Hindustan Unilever Foundation.

IX. Above includes a contribution of ₹ 283 lakhs (2023-24: ₹ 359 Lakhs) to a fellow subsidiary Hindustan Unilever Foundation which is a Section 8 registered Company under Companies Act, 2013.

X. The Company does not wish to carry forward any excess amount spent during the year.

XI. The Company does not carry any provisions for Corporate social responsibility expenses for current year and previous year.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 29B EXCEPTIONAL ITEMS

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 statement of profit and loss and in the notes forming part of the financial statements.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Restructuring costs	216.02	-
Total	**216.02**	**-**

NOTE 30 INCOME TAXES

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the 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.

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.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to 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

	As at 31st March, 2025	As at 31st March, 2024
Tax expense recognised in the Statement of Profit and Loss		
Current tax expense		
Current year	3,385.02	2,483.84
Adjustments related to previous years - (net)	-	(22.04)
Total (A)	**3,385.02**	**2,461.80**
Deferred tax charge/(credit)		
Origination and reversal of temporary differences	(225.94)	222.88
Total (B)	**(225.94)**	**222.88**
Total (A+B)	**3,159.08**	**2,684.68**

(All amounts in ₹ lakhs, 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, 2025		Year ended 31st March, 2024	
	%	Amount	%	Amount
Profit Before Tax		12,247.95		10,701.90
Statutory income tax rate applicable for the year	25.17%	3,082.56	25.17%	2,693.45
Differences due to:				-
Expenses not deductible for tax purposes	0.58%	71.18	0.85%	90.70
Temporary differences on which DTA was not created in PEL prior to merger, non -taxable in UIEL	-	-	-0.72%	(77.43)
Others	0.04%	5.34	-0.21%	(22.04)
Effective tax rate	**25.79%**	**3,159.08**	**25.09%**	**2,684.68**

C. Movement in Deferred Tax Assets and Liabilities

Movements during the year ended 31st March, 2025	As at 1st April, 2024	Credit/(charge) in Profit and Loss	Credit/(Charge) in Other Comprehensive Income	As at 31st March, 2025
Deferred tax assets/(liabilities)				
Provision for post retirement benefits and other employee benefits	(16.26)	20.50	-	4.24
Provision for doubtful debts and advances	91.99	72.31	-	164.30
Expenses allowable for tax purposes when paid	205.19	51.86	-	257.05
Property Plant and Equipment	(159.03)	(2.55)	-	(161.58)
Impact of Right of use assets and lease liabilities	133.52	(6.67)	-	126.85
Other temporary differences	91.67	90.49	-	182.16
Total	**347.08**	**225.94**	**-**	**573.02**

Movements during the year ended 31st March, 2024	As at 1st April, 2023	Credit/(charge) in Profit and Loss	Credit/(Charge) in Other Comprehensive Income	As at 31st March, 2024
Deferred tax assets/(liabilities)				
Provision for post retirement benefits and other employee benefits	(44.10)	27.84	-	(16.26)
Provision for doubtful debts and advances	317.12	(225.13)	-	91.99
Expenses allowable for tax purposes when paid	226.55	(21.36)	-	205.19
Property Plant and Equipment	(163.42)	4.39	-	(159.03)
Impact of Right of use assets and lease liabilities	149.16	(15.64)	-	133.52
Other temporary differences	84.65	7.02	-	91.67
Total	**569.96**	**(222.88)**	**-**	**347.08**

D. Tax Assets and Liabilities

	As at 31st March, 2025	As at 31st March, 2024
Non-current tax assets (net of tax provisions)	2,850.98	2,611.45
Non-current tax liabilities (net of tax assets)	13.61	13.68
Current tax liabilities (net)	676.70	-

E. 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 transaction which are not recorded in the books of accounts.

Notes
to the financial statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 31 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.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Earnings Per Share has been computed as under:		
Profit for the year (₹ in lakhs) (A)	9,088.87	8,017.22
Weighted average number of equity shares outstanding during the year (B)	29,75,002	29,75,002
Weighted average number of Equity shares (including dilutive shares) outstanding during the year (C)	29,75,002	29,75,002
Earnings Per Share (₹) - Basic (Face value of ₹ 10 per share) (A/B)	**305.51**	**269.49**
Earnings Per Share (₹) - Diluted (Face value of ₹ 10 per share) (A/C)	**305.51**	**269.49**

NOTE 32 DIVIDEND ON EQUITY SHARE

	Year ended 31st March, 2025	Year ended 31st March, 2024
Dividend on equity shares declared and paid during the year		
Interim dividend of ₹ 135 per share (2023-24 - ₹ 337 per share)	4,016.25	10,025.75
	4,016.25	**10,025.75**
Payout Ratio	**44.19%**	**125.05%**

NOTE 33 DEFINED CONTRIBUTION PLANS

Refer Note 26 for accounting policy on Employee Benefits

The Company's defined contribution plans include:

a) Provident fund and other funds

b) Pension fund

During the year, the Company has recognised the following amounts in Statement of Profit and Loss

	Year ended 31st March, 2025	Year ended 31st March, 2024
Employer's contribution to provident fund and other funds	279.52	267.08
Employer's contribution to pension funds	99.41	96.83
Total	**378.93**	**363.91**

NOTE 34 DEFINED BENEFIT PLANS

Refer Note 26 for accounting policy on Employee Benefits

Gratuity assets are being controlled by separate independent Trusts for entire Hindustan Unilever Limited and its subsidiaries including Unilever India Exports Limited. These trusts maintain their assets at the group level and do not have assets identifiable specifically for Unilever India Exports Limited. Thus, all the disclosures required by Ind AS 19 "Employee Benefits" have been made in Hindustan Unilever Limited's Financial Statements.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 35 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 and loss ("FVTPL")
- fair value through other comprehensive income ("FVOCI")

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

In case of financial assets which are recognised at FVTPL, its transaction cost is recognised in the Statement of Profit and Loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(1) Debt Instruments:

Debt instruments are initially measured at amortised cost, FVOCI or FVTPL till derecognition on the basis of (i) the company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(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 (EIR). 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 measured using the EIR method and impairment losses, if any are recognised in the 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 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 measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

(2) Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the 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 Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

(All amounts in ₹ lakhs, unless otherwise stated)

(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 losses ("ECL") model for measurement and recognition of loss allowance on the following:

i. Trade receivables (other than related parties)
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 expected credit loss (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.

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 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 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 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 Statement of Profit and Loss.

(All amounts in ₹ lakhs, unless otherwise stated)

(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) 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 Statement of Profit and Loss.

A Accounting Classifications and Carrying Values

The carrying amount of financial instruments by class are as follows:

	Note	Carrying value	
		As at 31st March, 2025	As at 31st March, 2024
Financial Assets			
Financial assets measured at fair value			
Fair value of Investments through other comprehensive income	4B	0.09	0.09
Fair Value of derivatives	10	934.52	567.37
Financial assets measured at amortised cost			
Loans	5	269.54	296.95
Trade Receivables	8	34,739.61	25,370.08
Investments in term deposits	10	1.57	1.57
Duty drawback receivable	10	485.82	820.21
Security deposits	10	104.63	35.59
GST refund receivable	10	2,548.09	2,822.48
Other receivables	10	296.41	261.65
		39,380.28	**30,175.99**
Financial Liabilities			
Financial liabilities measured at fair value			
Fair Value of derivatives	15	279.77	214.35
Financial liabilities measured at amortised cost			
Borrowings	13	9,130.00	10,700.00
Trade Payables	16	22,469.13	15,544.91
Lease liabilities	14	1,184.66	1,282.50
Security deposits	15	92.27	63.27
Other payables	15	812.14	439.61
Employee liabilities	15	1,990.67	2,301.71
		35,958.64	**30,546.35**

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 Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(All amounts in ₹ lakhs, unless otherwise stated)

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:

	Level 1	Level 2	Level 3	Total
As at 31st March, 2025				
Assets at fair value				
Investments measured at Fair Value through Other Comprehensive Income	-		0.09	0.09
Investment in overnight mutual funds	1,958.91	-	-	1,958.91
Fair Value of derivatives	-	934.52	-	934.52
Liabilities at fair value				
Fair Value of derivatives	-	279.77	-	279.77
As at 31st March, 2024				
Assets at fair value				
Investments measured at Fair Value through Other Comprehensive Income	-	-	0.09	0.09
Investment in overnight mutual funds	1,696.64	-	-	1,696.64
Fair Value of derivatives	-	567.37	-	567.37
Liabilities at fair value				
Fair Value of derivatives	-	214.35	-	214.35

Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell 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, 2024.

Financial assets and liabilities measured at fair value as at Balance Sheet date:

1. The fair values of investment in mutual fund units classified as Level 1 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. The fair values of the derivative financial instruments (foreign exchange forward contracts) classified as Level 2 has been determined using valuation techniques with market observable inputs. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange forward rates.

Other financial assets and liabilities

Cash and cash equivalents, trade receivables, other financial assets (except derivative financial instruments), trade payables, and other financial liabilities (except derivative financial instruments) have fair values that approximate to their carrying amounts due to their short-term nature.

Loans have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

(All amounts in ₹ lakhs, unless otherwise stated)

Significant Unobservable Inputs Used in Level 2 & 3 Fair Values

As at 31st March, 2025	Valuation techniques	Sensitivity of input to fair value measurement
Fair Value of Derivatives	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date.	A 10% increase in prices of open trades would have led to approximately ₹ 65.48 lakhs profit in Statement of Profit and Loss. A 10% decrease in rates would have led to an equal but opposite effect.

As at 31st March, 2024	Valuation techniques	Sensitivity of input to fair value measurement
(a) Fair Value of Derivatives	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date.	A 10% increase in prices of open trades would have led to approximately ₹ 35.30 lakhs profit in Statement of Profit and Loss. A 10% decrease in rates would have led to an equal but opposite effect.
(b) Fair Value of Investments through Other Comprehensive Income	Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.	A 5% increase in forecasted cash flows would have led to approximately ₹ 0.00 lakhs gain in OCI and 5% decrease would have led to an equal but opposite effect.

C Income, Expenses, Gains or Losses on Financial Instruments

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the Statement of Profit and Loss are as follows:

	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
Financial assets measured at amortised cost			
Interest income	22	7.14	8.68
Bad debts written off	29A	-	248.68
Allowance/(write back) for expected credit loss	22	322.31	(894.52)
Financial assets measured at fair value through profit or loss			
Fair value gain/(loss) on investments in mutual funds	22	62.75	81.76
Financial liabilities measured at amortised cost			
Finance costs	27	1,164.06	1,109.99
Derivatives - foreign exchange forward contracts			
Fair value gain/(loss)	29	183.79	558.25

NOTE 36 FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks, credit risk and other price risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

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 has maintained a cautious funding strategy for the year ended 31st March, 2025 and 31st March, 2024. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Company also obtains inter-corporate deposits from the Holding Company on a need basis to manage its cash flows.

(All amounts in ₹ lakhs, unless otherwise stated)

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 by the operating entities, over and above the amount required for working capital management and other operational requirements, are 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 to optimise its cash returns on investments. The said investments are made in instruments with appropriate maturities or sufficient liquidity to provide sufficient head-room as determined by the above-mentioned forecasts.

The following table shows the maturity analysis of the Company's financial assets & liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

			Undiscounted Amount				
	Note	Carrying 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 measured at Fair Value through OCI	4B	0.09	-	-	-	0.09	0.09
Loans	5	269.54	31.86	28.85	70.01	138.82	269.54
Trade receivables	8	34,739.61	34,739.61	-	-	-	34,739.61
Investments in term deposits	10	1.57	1.57	-	-	-	1.57
Duty drawback receivable	10	485.82	81.65	-	-	404.17	485.82
Security deposits	10	104.63	-	-	-	104.63	104.63
GST refund receivable	10	2,548.09	2,548.09	-	-	-	2,548.09
Other receivables	10	296.41	296.41	-	-	-	296.41
Cash & Cash Equivalents	9	3,323.95	3,323.95	-	-	-	3,323.95
Derivative assets							
Fair Value of derivatives	10	934.52	934.52	-	-	-	934.52
		42,704.23	**41,957.66**	**28.85**	**70.01**	**647.71**	**42,704.23**
Financial Liabilities							
Non-derivative liabilities							
Borrowings	13	9,130.00	-	-	9,862.28	-	9,862.28
Trade payables	16	22,469.14	22,469.14	-	-	-	22,469.14
Security deposits	15	92.27	-	92.27	-	-	92.27
Lease liabilities	14	1,184.66	449.92	378.68	528.88	-	1,357.48
Employee liabilities	15	1,990.67	1,103.11	430.17	527.82	-	2,061.10
Other payables	15	812.14	812.14	-	-	-	812.14
Derivative liabilities							
Fair Value of derivatives	15	279.77	279.77	-	-	-	279.77
		35,958.65	**25,114.08**	**901.12**	**10,918.98**	**-**	**36,934.18**
As at 31st March, 2024							
Financial Assets							
Non-derivative assets							
Investments measured at Fair Value through OCI	4B	0.09	-	-	-	0.09	0.09
Loans	5	296.95	34.98	17.18	88.82	155.97	296.95
Trade receivables	8	25,370.08	25,370.08	-	-	-	25,370.08
Investments in term deposits	10	1.57	1.57	-	-	-	1.57
Duty drawback receivable	10	820.21	415.90	-	24.05	380.26	820.21
Security deposits	10	35.59	-	-	-	35.59	35.59
GST refund receivable	10	2,822.48	2,822.48	-	-	-	2,822.48
Other receivables	10	261.65	261.65	-	-	-	261.65
Cash & Cash Equivalents	9	3,543.92	3,543.92	-	-	-	3,543.92

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Carrying amount	Undiscounted Amount				
			Within 1 year	1-2 years	2-5 years	More than 5 years	Total
Derivative assets							-
Fair Value of derivatives	10	567.37	567.37	-	-	-	567.37
		33,719.91	**33,017.95**	**17.18**	**112.87**	**571.91**	**33,719.91**
Financial Liabilities							
Non-derivative liabilities							
Borrowings	13	10,700.00	-	-	10,921.62	-	10,921.62
Trade payables	16	15,544.91	15,544.91	-	-	-	15,544.91
Security deposits	15	63.27	-	63.27	-	-	63.27
Lease liabilities	14	1,282.50	527.82	255.63	766.37	-	1,549.82
Employee liabilities	15	2,301.71	1,043.69	-	185.57	1,223.30	2,452.56
Other payables	18	439.61	439.61	-	-	-	439.61
Derivative liabilities							
Fair Value of derivatives	15	214.35	214.35	-	-	-	214.35
		30,546.35	**17,770.38**	**318.90**	**11,873.56**	**1,223.30**	**31,186.14**

B Management of Market Risk

Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- currency risk;
- interest rate 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 is explained below.

i. Currency Risk

Potential Impact of Risk	Management Policy	Sensitivity to Risk
The Company is exposed to foreign currency risk from transactions in foreign currency. They are managed within a prudent and systematic hedging policy in accordance with the Company's specific business needs through the use of currency forwards. As at 31st March, 2025, the unhedged transaction exposure to the Company amounted to ₹ 6,144.88 lakhs payable (net) [31st March, 2024: ₹ 576.44 lakhs payable (net)]	The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD, NPR, GBP and AED etc. The aim of the Company's approach to management of currency risk is to leave the Company with no material residual risk. This aim has been achieved in all years presented. The Company manages currency exposures within prescribed limits, through use of forward exchange contracts. Foreign exchange transactions are fully covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.	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 ₹ 307.24 Lakhs loss in the Statement of Profit and Loss/ equity (2023-24: ₹ 28.82 lakhs gain). A 5% weakening of the INR against these currencies would have led to an equal but opposite effect. Amongst the key currencies, USD is a significant currency contributing to the currency risk exposure. A 5% strengthening (weakening) of the INR against USD would have led to approximately an additional ₹ (446.46) Lakhs gain/(loss) in the Statement of Profit and Loss/ equity.

Net (Receivable)/ Payable	As at 31st March, 2025	As at 31st March, 2024
EUR	40.00	(17.16)
GBP	156.90	147.11
AED	112.10	184.24
USD	(8,929.20)	(1,970.26)
NPR	2,465.60	1,064.35
Others	9.72	15.28
	(6,144.88)	**(576.44)**

(All amounts in ₹ lakhs, unless otherwise stated)

ii. Interest Rate Risk

Potential Impact of Risk	Management Policy	Sensitivity to Risk
The Company invests in fixed deposits and has borrowings towards Interest Equalisation on Pre and Post Shipment rupee export credit loan. Considering the short-term nature, there is no significant interest rate risk pertaining to these deposits.	The Company has laid policies and guidelines including tenure of investment made to minimise impact of interest rate risk.	Nil

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 5-90 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 (excluding related parties) 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.

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, 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, 2025 and 31st March, 2024. To reduce this risk, the Company 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.

NOTE 37 CAPITAL MANAGEMENT

Equity share capital, other equity and borrowings 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 its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management and Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Refer Note 42 for information on ratios.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 38 RELATED PARTY DISCLOSURES

A Enterprise exercising control

Ultimate Holding Company	:	Unilever PLC
Holding Company	:	Hindustan Unilever Limited

B Enterprise where significant influence exists

Associate Company (extent of holding)	:	Hindustan Unilever Foundation (24%)

C Fellow Subsidiaries

: Conopco, Inc
GlaxoSmithKline Bangladesh Ltd
Unilever Europe Business Center
Lipton Soft Drinks Ireland
PT Unilever Enterprises Indonesia
Unilever (Malaysia) Holdings S
Unilever Asia Private Limited
Unilever Bangladesh Limited
Unilever Cote D'Ivoire
Unilever Europe - IT
Unilever Gulf Fze
Unilever Hongkong Ltd
Unilever Japan K.K.
Unilever Kenya Limited
Unilever Korea Chusik Hoesa
Unilever Lipton Ceylon Ltd.
Unilever Singapore Pte Ltd
Unilever Southafrica(Pty)Ltd
Unilever Supply Chain Company
Unilever U.K. Central Resource
Unilever Global IP Ltd
Unilever IP Holdings B.V
UNILEVER PHILIPPINES (PRC), IN
Unilever Taiwan Limited
Unilever San Mersin FTZ.
Unilever ASCC AG
Unilever EAC Myanmar Comp Limited

D Post Employment Benefit Plans

: The Union Provident Fund

Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as per Ind AS 24 Related Party Disclosures

		Year ended 31st March, 2025	Year ended 31st March, 2024
(i)	**Ultimate Holding Company**		
	Reimbursement of expenses (paid)	69.34	222.00
	Payables as at the year end	74.39	58.05
(ii)	**Holding Company**		
	Transactions:		
	Purchase of finished goods/raw materials		
	Billed	59,272.02	59,126.21
	Unbilled	1,207.35	(2,423.36)
	Total	**60,479.37**	**56,702.85**

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31st March, 2025	Year ended 31st March, 2024
	Sale of export duty scripts	361.47	1,446.84
	Sale of property, plant and equipment	-	23.37
	Enterprise & Technological Solution (ETS) cross charge	1,658.62	1,749.41
	Expenses for use of common facilities	1,102.63	1,088.87
	Reimbursement of expenses (paid)	237.23	432.55
	Reimbursement of expenses (received)	-	125.86
	Dividend paid	4,016.25	10,025.75
	Inter corporate deposit received	35,200.00	38,500.00
	Inter corporate deposit repaid	36,770.00	27,800.00
	Interest expense on inter corporate deposits	822.78	561.43
	Outstanding as at year end:		
	Borrowing		
	Inter corporate deposit payable	9,130.00	10,700.00
	Other current liabilities		
	Interest accrued on Inter corporate deposit	732.28	221.62
	Trade Receivables		
	Receivables as at the year end	-	47.43
	Trade Payables		
	Payables as at the year end	10,911.12	5,571.16
(iii)	**Fellow Subsidiaries and Associate**		
(a)	**Details of material transactions during the year**		
	Unilever Asia Private Limited		
	Sale of finished goods/raw materials	61,528.16	58,009.10
	Income from Services	3,319.96	2,377.06
	Reimbursement of expenses (received)	1,245.43	710.21
	Purchase of finished goods/raw materials		
	Trade Receivables		
	Receivables as at the year end	20,616.23	15,963.11
	Trade Payables		
	Payables as at the year end	1.47	-
(b)	**Other transactions**		
	Royalty		
	Royalty expense	2,162.27	228.58
	Fees for central services	414.48	366.01
	Trade Payables		
	Payables as at the year end	426.77	177.16
	Others		
	Sale of finished goods/raw materials	31,766.96	36,080.29
	Donations paid	283.00	359.00
	Reimbursement of expenses by Fellow subsidiaries (paid)	124.90	30.68
	Reimbursement of expenses for Fellow subsidiaries (received)	-	108.92
	Trade Receivables		
	Receivables as at the year end	6,304.32	4,988.13
	Advance from Customer	223.27	-
	Trade Payables		
	Payables as at the year end	22.22	-
(iv)	**Post Employment Benefit Plans**		
	Contributions during the year (Employer's contribution only)	133.10	159.39

(All amounts in ₹ lakhs, unless otherwise stated)

Terms and conditions of transactions with related parties

All Related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis. Outstanding balances at the year-end are unsecured and settlement occurs in cash. Refer note 13 for terms and conditions of inter-corporate deposits take from Holding Company.

There have been no guarantees provided or received for any related party receivables or payables.

For the year ended 31st March, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March, 2024: ₹ Nil lakhs). 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 39 BUSINESS COMBINATION

Business combination under common control entities

Business combination involving companies in which all the combining companies are ultimately controlled by the same holding party, before 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 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.

Merger of Ponds Exports Limited ("PEL") and Jamnagar Properties Private Limited ("JPPL")

Pursuant to a scheme of arrangement, below entities got merged with Unilever India Exports Limited ('UIEL'), a wholly owned subsidiary of HUL w.e.f 13th February, 2024:

i. Pond's Export Limited, a subsidiary of HUL, where HUL held 90% and UIEL held 10% of share capital; PEL was engaged in leather business and had discontinued its operations, and

ii. Jamnagar Properties Private Limited, a wholly owned subsidiary of HUL, which had no business activity.

The scheme of merger ("scheme") submitted by the Company was approved by Hon'ble National Company Law Tribunal by its order dated 16th January, 2024. The company filed the form INC-28 with Registrar of Companies, on 13th February, 2024. Accordingly, 13th February, 2024 was considered as the effective date of merger.

The merger has been accounted for using the pooling of interest method under Ind AS 103 – Business Combinations. All identified assets acquired, and liabilities assumed on the date of merger were recorded at their carrying value. The merger has been accounted for in the books of accounts as if business combination had occurred from the beginning of Financial Year 2023 (i.e. **1st April, 2022**) in accordance with IND AS 103.

(A) Purchase consideration transferred:

As part of the 'Merger Order', the consideration to each equity shareholder of PEL and JPPL shall be:

a. 1 equity share of the Company of ₹ 10 each, against 1,99,00,147 paid up equity shares of ₹ 1 each of PEL

b. 1 equity share of the Company of ₹ 10 each, against 50,00,000 paid up equity shares of ₹ 10 each of JPPL

The amount of any difference between the consideration and the value of net identifiable assets acquired has been recognised as Capital Reserve.

(All amounts in ₹ lakhs, unless otherwise stated)

(B) Details of assets acquired and liabilities assumed from merging entities as on 1st April, 2022 and as on 31st March, 2023:

	As at 1st April, 2022	As at 1st April, 2022	As at 31st March, 2023	As at 31st March, 2023
	PEL	JPPL	PEL	JPPL
ASSETS				
Non-current assets				
Property, plant and equipment	47.69	-	44.87	-
Other financial assets	19.32	-	19.15	-
Other non-current assets	3.50	-	4.01	-
Total - Non-current assets (A)	**70.51**	**-**	**68.03**	**-**
Current assets				
Financial assets				
Cash and cash equivalents	477.67	-	434.72	-
Other current assets	23.15	-	26.16	-
Total - Current assets (B)	**500.82**	**-**	**460.88**	**-**
Total Assets [(C) = (A)+(B)]	**571.33**	**-**	**528.91**	**-**
EQUITY AND LIABILITIES				
Liabilities				
Non-current liabilities				
Provisions	1,138.38	-	1,186.32	-
Non- current tax liabilities (net)	0.08	-	0.08	-
Total - Non-current liabilities (A)	**1,138.46**	**-**	**1,186.40**	**-**
Current liabilities				
Financial liabilities				
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	66.83	-	56.39	-
Other current liabilities	-	-	0.01	-
Total - Current liabilities (B)	**66.83**	**-**	**56.40**	**-**
Total Liabilities [(D) = (A)+(B)]	**1,205.29**	**-**	**1,242.80**	**-**
Reserves acquired (E)#	(832.96)	(500.00)		
Total net identifiable assets acquired [(F) = (C) - (D) - (E)]	**199.00**	**500.00**		
Consideration payable (G)	0.00	0.00		
Net impact due to merger* (F) - (G)	**199.00**	**500.00**		
Total impact due to merger (PEL and JPPL)		**699.00**		

#Details of reserves acquired	As at 1st April, 2022 PEL	As at 1st April, 2022 JPPL	Total
Capital reserve	87.56	-	87.56
General reserve	3.71	-	3.71
Retained earnings	(924.23)	(500.00)	(1,424.23)
Total reserves acquired	**(832.96)**	**(500.00)**	**(1,332.96)**

**Total net identifiable assets acquired are ₹ 699 lakhs and the consideration paid is ₹ 20. Hence, the net impact due to merger of ~₹ 699 lakhs has been transferred to capital reserve.*

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 40 DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

(a) Details of Non-current Investments made by the Company

	Year ended 31st March, 2025	Year ended 31st March, 2024
Equity Instruments		
Unquoted equity instruments		
900 equity shares (31st March, 2024: 900 equity shares) of ₹ 10 each held in Transition Sustainable Energy Services One Private Limited*	0.01	0.01
Total	**0.01**	**0.01**

*The Company 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 Company does not have power to participate in the financial and operating policy decisions of the company and hence does not exercise significant influence.

(b) Refer note 4 for details of Investments.

(c) The Company has not given any loan or guarantee or provided any security in connection with a loan to any other body corporate or person as covered under Section 186 and accordingly, the disclosure requirements to that extent does not apply to the Company.

NOTE 41 OPERATING SEGMENTS

The Company is engaged in the business of exports of Home Care, Beauty & Wellbeing, Personal Care and Foods across the world. The Chief Operating Decision Maker (CODM) views export of goods as a single business segment and accordingly this is the only reportable segment.

A) Additional Information by Geographies

	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue by Geographical Market		
India	12,413.33	6,658.60
Outside India	1,18,052.44	1,14,745.91
	1,30,465.77	**1,21,404.51**
Carrying Amount of non- current assets*		
India	13,371.86	12,754.92
Outside India	-	-
	13,371.86	**12,754.92**

*Non-current assets excludes financial instruments, non-current tax assets and deferred tax assets.

B) Information about major customers

Out of the total revenue from sale of products from Unilever Group, Unilever Asia Private Limited based in Singapore accounts for more than 10% amounting to ₹ 61,528.16 lakhs (31st March, 2024: ₹ 58,009.10 lakhs).

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 42 ACCOUNTING RATIOS

Sr. No	Name of the Ratio	Numerator	Denominator	FY 25	FY 24	% variance	Reason for variance
1	Current Ratio (in times)	Current assets	Current liabilities	2.07	2.52	-18%	
2	Debt - Equity Ratio (in times)	Total debt	Equity	0.30	0.41	-27%	Decrease in borrowings during the year and an increase in total equity due to profit for the year
3	Debt Service coverage ratio (in times)	Earnings available for debt service	Total debt service	0.41	0.37	11%	
4	Return on equity (in %)	Net profit - preferred dividends	Average shareholder equity	28.49%	26.39%	8%	
5	Inventory Turnover Ratio (in times)	Sale of products	Average inventory	14.78	11.83	25%	
6	Trade receivables turnover ratio (in times)	Sale of products	Average accounts receivables	4.18	4.39	-5%	
7	Trade payables turnover ratio (in times)	Net purchases	Average trade payables	5.65	6.03	-6%	
8	Net capital turnover ratio (in times)	Net sales	Working Capital	4.27	4.17	2%	
9	Net profit ratio (in %)	Net profit	Net sales	7.23%	6.85%	5%	
10	Return on capital employed (in %)	Earnings Before Interest & Tax	Capital employed	29.30%	25.65%	14%	
11	Return on Investments (in %)	Refer (k) below		5.90%	5.50%	7%	

Reason for variance of ratios with significant change (i.e. change of 25% or more as compared to the financial year 2023-24) have been explained.

Definitions:

(a) Earning for available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation + 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 sales = Net sales consist of gross sales minus sales return

(e) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2

(f) Net purchases = Net purchases consist of gross 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 tax + Interest expense - interest income + exceptional items

(j) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

(k) Return on Investment

$$\frac{\{MV(T1) - MV(T0) - \text{Sum}\,[C(t)]\}}{\{MV(T0) + \text{Sum}\,[W(t) * C(t)]\}}$$

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

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 43 TRANSFER PRICING

The Company is in the process of carrying out a study for the period from 1st April, 2024 to 31st March, 2025 on applicable transfer pricing rules, issued by the Central Board of Direct Taxes, and obtaining an accountant's report. Adjustments towards liability for taxation, if any, on completion of transfer pricing study is currently not ascertainable.

NOTE 44

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 45

The Company is the wholly owned subsidiary of Hindustan Unilever Limited which prepares Consolidated Financial Statements at Group level, and hence there are no separate Consolidated Financial Statements prepared by the Company for its investments in its associate (Hindustan Unilever Foundation).

NOTE 46

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 or entity, 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 the Ultimate Beneficiaries. Additionally, no funds have been received by the Company from any person or entity, 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.

NOTE 47 COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS

During the year ended 31st March, 2024, the Company completed the merger of PEL and JPPL via an all equity merger. The merger was accounted for in accordance with the scheme using the pooling of interest method under Ind AS 103 – Business Combinations. All identified assets acquired and liabilities assumed on the date of merger were recorded at their carrying value (Refer Note 39).

NOTE 48

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 Company has used accounting softwares 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 except in case of an accounting software used for maintenance of all accounting records wherein audit trail for changes to the application layer by a super user has been enabled and preserved from 1 May 2024 onwards. Further, where the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with.

While the back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March 2025, the daily back-up of audit trail (edit log) in respect of its accounting software used for maintenance of all accounting records, 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 3 March 2025, 19 October 2024 and 19 December 2024 onwards, respectively.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 49 DISCLOSURE OF 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 2025 and 31st March 2024.

NOTE 50

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

NOTE 51

The figures for the corresponding previous year have been regrouped/reclassified wherever necessary to make them comparable.

As per our report of even date attached

For **Walker Chandiok & Co LLP** Chartered Accountants Firm's Registration No. 001076N/N500013	**For and on behalf of Board of Directors of Unilever India Exports Limited** CIN: U51900MH1963PLC012667	
Rohan Jain Partner Membership No. 139536	**Shilpa Kedia** Director DIN No. 10508350	**Ravishankar A.** Director DIN No. 09136289
Place: Mumbai Date: 21st April, 2025	Place: Mumbai Date: 21st April, 2025	Place: Mumbai Date: 21st April, 2025

Lakme Lever Private Limited

In this Section

Lakme Lever Private Limited

Report of Board of Directors

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AS ON 31ST MARCH, 2025	DESIGNATION	AUDITORS	REGISTERED OFFICE
Vipul Chaturvedi (DIN: 10547069)	Whole-time Director & Chief Executive Officer	M/s. Walker Chandiok & Co LLP, Chartered Accountants	Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai - 400099 CIN-U24247MH2008PTC188539
Yogesh Mishra (DIN: 08210395)	Director		
Harman Dhillon (DIN: 10547220)	Director		
Priya Maheshwari	Chief Financial Officer		
Swati Narayanan	Company Secretary		

To the Members,

Your Directors are pleased to present the 17th Annual Report of Lakme Lever Private Limited (the Company) along with Audited Financial Statements for the financial year ended 31st March, 2025.

Financial Results

The financial performance of your company for the year under review is given below:

(₹ In lakhs)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from operations	36,582.02	36,001.20
Profit before tax	2,496.00	3,904.38
Profit for the year	1,750.73	2,759.49
Dividend	-	-

Operational Review

The Company is a wholly owned subsidiary of Hindustan Unilever Limited (HUL). The Company is engaged in Salon business and operates a manufacturing unit at Gandhidham, Gujarat which carries out job work operations for HUL.

Though it was a tough year for the industry, the Salon business has shown resilient topline growth – bouncing back from a flat first half to deliver double-digit growth in the second half. With focus on quality of operations, expert treatments and prudent cost optimisation, the salon business continued to perform well in the beauty services category. In addition, the company has made strategic investments in refreshing 25% of salon network (contributing 30% revenue) into new design, plus making tech enhancements for people, partners and consumers as well as stepping up on portfolio innovations. The top line of the job work business declined due to reduction in Personal Care volumes procured by HUL and restructuring of the Home Care line.

The Company has 459 owned and managed & franchisee Salons. The extended team comprising the housekeeping staff, experts, salon managers and business partners were trained and audited continuously to ensure complete adherence to protocols. The Company specifically dialled up expertise by ensuring training reach & quality enhancement thereby delivering a Net Promoter Score of 91% & Google Rating of 4.8.

Innovations like Vita C+ & Nature's Nurture Facials, Candy Crush Hands & Feet Ritual, Zero Amm Hair Color added excitement to Lakmē Salon's comprehensive Runway Secrets portfolio. Thematic campaigns – 'Good Hair Day', 'Skin Investment Plan' and 'Happy New You' continued helping gain new clients and sustain existing ones. Lakme Salon continues to be the preferred option for franchisees in the beauty and wellness category attracting several professionals and entrepreneurs.

There has been no change in the nature of the business of the Company during the year under review.

Dividend

The Board did not declare any Dividend during the year under review.

Transfer to Reserves

The Company has not transferred any amount to General Reserve during the year under review.

Report on Performance of Subsidiaries, Associates and Joint Venture Companies

The Company did not have any subsidiary or associate or joint venture Company during the year under review.

The Board of Directors and Key Managerial Personnel (KMP)

The Board of the Company is a diverse mix of Directors and the composition of the same is in line with the applicable provisions of the Companies Act, 2013 (the Act). As on the financial year ended 31st March, 2025, the Board consists of 3 (three) Directors. The Board and KMP possesses diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Board also consist of a Whole-time Director & Chief Executive Officer (CEO), Chief Financial Officer (CFO) and a Company Secretary as Whole-time Key Managerial Personnel under Section 203 of the Act.

In the financial year 2024-25, the Independent Directors of the Company had given the Certificate of Independence to the Company stating that they meet the criteria of independence as mentioned under Section 149(6) of the Act and that the Independent Directors have complied with the Code for Independent Directors as prescribed in Section 149(8) read with Schedule IV to the Act. The Independent Directors had also confirmed their registration with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs. The Board is of the opinion that the Independent Directors of the Company possessed the requisite qualifications, experience and expertise and hold highest standards of integrity during the financial year.

The below-mentioned changes have occurred in the composition of the Board of Directors and Key Managerial Personnel during the year under review:

- Ms. Harman Dhillon and Mr. Vipul Chaturvedi were appointed as Additional Directors on the Board of the Company with effect from 26th March, 2024 and 20th April, 2024 respectively to hold office up to the 16th Annual General Meeting (AGM) of the Company. Based on the recommendation of the Board, the members of the Company approved their appointment as Non-Executive Director and Whole-time Director respectively at the 16th AGM of the Company held on 21st June, 2024.
- Mr. Saurik Ginoria resigned as the CFO of the Company with effect from the close of business hours of 3rd June, 2024. Further, the Board appointed Mr. Abhishek Aggarwal as the CFO of the Company with effect from 20th July, 2024. Mr. Abhishek Aggarwal resigned as the CFO of the Company with effect from 29th November, 2024.

  The Board placed on record, its sincere appreciation for the services rendered by Mr. Saurik Ginoria and Mr. Abhishek Aggarwal during their respective tenures as the CFO of the Company. Thereafter, the Board appointed Ms. Priya Maheshwari as the CFO of the Company with effect from 22nd January, 2025.

- The second tenures of Mr. V. Kannan (DIN: 07031155) and Mr. Nikhilesh Panchal (DIN: 00041080) as Independent Directors of the Company came to an end on 30th March, 2025. They would not be eligible for further appointment until the completion of cooling-off period.

  The Board placed on record, its sincere appreciation for the services rendered by them during their respective tenures as the Independent Directors of the Company.

  Further, pursuant to Companies (Appointment and Qualification of Directors) Rules, 2014, an unlisted public company which is a wholly owned subsidiary is exempt from appointing Independent Directors on its Board of Directors. Accordingly, the Company is not required to appoint any Independent Director.

Except as mentioned above, there were no changes in the composition of Board of Directors and Key Managerial Personnel of the Company during the year under review.

Retirement by Rotation and Subsequent Re-Appointment

In accordance with Article 109 of the Articles of Association (AOA) of the Company, and the relevant provisions of the Act, one-third of the total Directors, excluding Independent Directors of the Company, shall retire by rotation at every AGM and accordingly, Ms. Harman Dhillon, Director of the Company, shall retire by rotation at the ensuing AGM and being eligible, has offered her candidature for re-appointment.

The Board recommends the re-appointment of Ms. Harman Dhillon as a Director of the Company and the resolution proposing the same pursuant to the Section 152 of the Act and all other applicable provisions (including any modifications or re-enactments thereof), if any, forms part of the Notice of the AGM.

Disclosure Under Schedule V of the Act:

During the financial year 2024-25, the Company has paid remuneration to Mr. Vipul Chaturvedi in accordance with Schedule V of the Act. The details pursuant to Section II of Schedule V of the Act are as below:

PARTICULARS	DETAILS
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	₹3.45 crores per annum
Details of fixed component and performance linked incentives along with the performance criteria	
Retention pay-out (unvested Hindustan Unilever Limited [HUL] shares)	₹ 5 lakhs payable in April 2024, ₹ 25 lakhs payable in March 2025 and ₹ 45 lakhs payable in March 2026
Gratuity Pay	As per Statutory Regulation
Service contracts, notice period, severance fees	**Service Contracts** – Not Applicable **Notice Period** - During probation, the notice period for termination of the contract either by Mr. Vipul Chaturvedi or the Company shall be 1 (one) month. Post confirmation after the probation, the notice period for termination of the contract either by Mr. Vipul Chaturvedi or the Company shall be 2 (two) months. In the event of being terminated by the Company, the Company shall at its discretion require Mr. Vipul Chaturvedi to either work throughout notice period or else the Company may at its sole discretion, pay Basic Salary in lieu of such notice. **Severance Pay** – Not Eligible

PARTICULARS	DETAILS
Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Not Applicable

Board Meetings

The Board of Directors meet at regular intervals to discuss and decide on Company's business operations, policies and strategy apart from other Board business. The Board Meetings are pre-scheduled and a tentative calendar of each of the Board Meeting is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure worthwhile participation in the meetings. However, in case of a special and urgent business need, the approval of the Board is taken by passing resolution by circulation, as permitted by law, which is noted and confirmed at the subsequent Board Meeting respectively.

The Notice of Board Meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Mumbai. The Agenda is circulated a week prior to the date of the meeting. However, during certain circumstances, the Agenda is circulated on a shorter notice with due consent of the Directors. The Agenda for the Board Meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision. The Board is also provided with pre-read notes on agenda items in order to provide them with relevant information before meeting to enable effective participation.

During the financial year ended 31st March, 2025, 4 (four) Board Meetings were held on 19th April, 2024, 19th July, 2024, 16th October, 2024 and 21st January, 2025. The interval between any two meetings was well within the maximum allowed gap of 120 days as per the Act and the requisite quorum was present in each meeting.

During the financial year ended 31st March, 2025, the Board also transacted some of the business by passing resolutions by circulation.

Meeting of Independent Directors

Pursuant to the provisions of Schedule IV of the Act, the Independent Directors shall hold at least one meeting during the financial year without presence of Non-Independent Directors and members of management. Accordingly, the Independent Directors of the Company met 1 (once) during the financial year ended 31st March, 2025, on 19th April, 2024.

Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are performed by members of the Board, as a part of good governance practices. The Board is informed about the summary of the discussions held in the Committee Meetings. The Minutes of the meetings of all Committees are placed before the Board for review. The Board Committees request special invitees to join the meeting, as appropriate.

During the year under review, all recommendations of the Committees of the Board have been accepted by the Board.

Pursuant to the provisions of Section 149 of the Act, no Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director. Accordingly, the second term of Mr. V. Kannan and Mr. Nikhilesh Panchal ended on 30th March, 2025 and they would not be eligible for further appointment until the completion of cooling-off period. Further, pursuant to Companies (Appointment and Qualification of Directors) Rules, 2014, an unlisted public company which is a wholly owned subsidiary is exempt from appointing Independent Directors on its Board of Directors. Further, the requirements of constitution of an Audit Committee and Nomination and Remuneration Committee are also not applicable to the Company.

Considering the said facts & provisions and to ensure ease of operations, the Board approved to dissolve the Audit Committee and Nomination and Remuneration Committee of Board of Directors of the Company with effect from 31st March, 2025. Post dissolution, the necessary functions of the said Committees would be executed by the Board of Directors as shall be applicable to the Company.

Accordingly, during the year under review, the below-mentioned Committees were in place:

Audit Committee

As on 30th March, 2025 i.e. until dissolution, the Audit Committee of the Company comprised Mr. V. Kannan, Mr. Nikhilesh Panchal, Independent Directors and Ms. Harman Dhillon, Non-Executive Director as its members.

There were no changes in the composition of Audit Committee of the Company during the year under review, until its dissolution.

The power, role and terms of reference of the Audit Committee covers the areas as contemplated under Section 177 of the Act, based on other terms as defined by the Board of Directors. The minutes of each Audit Committee meeting are placed at the subsequent meeting of the Committee and the Board.

The meetings of the Audit Committee are also attended by Finance Heads / Leads, Statutory Auditors and Internal Auditor as special invitees.

The Audit Committee met four times during the financial year ended 31st March, 2025 on 19th April, 2024, 19th July, 2024, 16th October, 2024 and 21st January, 2025. However, in case of a special and urgent business need, the approval of the Committee is taken by passing resolution by circulation, as permitted by law, which is noted and confirmed at the subsequent Committee Meeting respectively.

Nomination and Remuneration Committee

As on 30th March, 2025 i.e. until dissolution, the Nomination and Remuneration Committee of the Company comprised of Mr. V. Kannan, Mr. Nikhilesh Panchal, Independent Directors, Mr. Yogesh Mishra and Ms. Harman Dhillon, Non-Executive Directors as its members.

There were no changes in the composition of Nomination and Remuneration Committee of the Company during the year under review, until its dissolution.

The Nomination and Remuneration Committee was responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria and appointment procedures for both internal and external appointments.

The power, role and terms of reference of the Nomination and Remuneration Committee covered the areas as contemplated under Section 178 of Act, based on other terms as defined by the Board of Directors. The minutes of each Nomination and Remuneration Committee Meeting are placed at the subsequent meeting of the Committee and the Board.

The Nomination and Remuneration Committee met thrice during the financial year ended 31st March, 2025 on 19th April, 2024, 19th July, 2024 and 21st January, 2025. However, in case of a special and urgent business need, the approval of the Committee is taken by passing resolution by circulation, as permitted by law, which is noted and confirmed at the subsequent Committee Meeting respectively.

Board Membership Criteria

The Board of Directors are collectively responsible for selection of a member on the Board. Prior to its dissolution, the Nomination and Remuneration Committee of the Company followed 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 included:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a Public Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of composition of Directors consistent with requirements of the law;
- professional qualifications, expertise and experience in specific area of relevance to the Company;
- balance of skills and expertise in view of the objectives and activities of 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, responsibility, respect and pioneering mindset.

Reward Policy

The Reward philosophy of the Company is to provide market competitive total reward opportunity that has a strong linkage to and reinforces the performance culture of the Company. This philosophy is set forth into practice by various policies governing the different elements of total reward. The intent of all these policies is 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 Company's promise to consumers and achieve superior operational results.

The guiding principles for Company's reward policies / practices are as follows:

1. **Open, Fair and Consistent:** Increase transparency and ensure fairness and consistency in reward framework;
2. **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;
3. **Innovation:** Continuously improve Company's reward through innovations based on insight, analytics and Unilever's expertise;
4. **Simplicity, Speed and Accuracy:** Simplify reward plans and processes and deliver the information employees need quickly, clearly and efficiently; and
5. **Business Results:** Company's business results are the ultimate test of whether reward solutions are effective and sustainable.

During the financial year, there were no pecuniary relationships or transactions between the Company and any of its Independent Directors apart from payment of sitting fees. The Company has not granted any stock options to any of its Independent Directors.

Corporate Social Responsibility Committee

As on 31st March, 2025, the Corporate Social Responsibility (CSR) Committee comprises of Mr. Vipul Chaturvedi, Whole-time Director and Mr. Yogesh Mishra, Non-Executive Director as its members.

Due to the completion of second term of Mr. V. Kannan and Mr. Nikhilesh Panchal as Independent Directors on 30th March, 2025, they have ceased to be Members of CSR Committee with effect from 30th March, 2025.

There were no other changes in the composition of CSR Committee of the Company during the year under review.

The power, role and terms of reference of the CSR Committee cover the areas as contemplated under Section 135 and Schedule VII of the Act, based on other terms as defined by the Board of Directors. The minutes of each CSR Committee Meeting are placed at the subsequent meeting of the Committee and the Board.

The CSR Committee met once during the financial year ended 31st March, 2025 on 19th April, 2024. However, in case of a special and urgent business need, the approval of the Committee is taken by passing resolution by circulation, as permitted by law, which is noted and confirmed at the subsequent Committee Meeting respectively.

A report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any modifications or re-enactments thereof) is appended as an Annexure to this Report.

Company Policies

Vigil Mechanism Policy for the Directors and Employees:

The Board of Directors of the Company pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any modifications or re-enactments thereof) has framed Vigil Mechanism Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to Directors and employees from any victimisation on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The employees of the Company have the right / option to report their concern / grievance to the Board.

The Whistle Blower Complaints received by the Company during the year were reviewed by the Audit committee of the Holding Company and necessary action was taken in this regard.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

Committee for Prevention of Sexual Harassment

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 Committee (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 employees who identify themselves with LGBTQI+ community.

No complaints were reported during the year under review.

Corporate Social Responsibility Policy

Pursuant to the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII, the Company has formulated Corporate Social Responsibility (CSR) Policy. The CSR Policy of the Company outlines a clear agenda through which we will continue to contribute to the community at large. The objective of this policy is to set the direction for the CSR activities of the Company and define the governance and monitoring framework for ensuring the effectiveness of the policy. Our multi-stakeholder model is being embedded into the business completely, so the business can continue to be a force for good.

As a responsible corporate citizen, the Company is committed to sustainable development and inclusive growth and has been focusing on a wide range of issues in relation to water conservation, health and hygiene, skill development, education, social advancement, gender equality, empowerment of women, ensuring environmental sustainability and rural development projects. The Company will continue to focus our resources on accelerating progress against these priorities with short-term actions to deliver impact. At the same time, the Company will take long-term actions that will help protect the environment.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) and 134(5) of the Act, in relation to the audited financial statements of the Company for the year ended 31st March, 2025, the Directors confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis; and

v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Personnel

Disclosures with respect to remuneration of employees as per Section 197 of the Act and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any modifications or re-enactments thereof) for the year ended 31st March, 2025 is appended as an Annexure to this Report.

Annual Evaluation

In terms of the requirement of the Act, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees as a whole. The criteria of performance evaluation of Board, its Committees and Peers on the Board was being adopted by the Board of Directors. For

Independent Directors, evaluation is carried out based on the criteria viz. the considerations which led to the selection of the Director on the Board and the delivery against the same, contribution made to the Board / Committees, attendance at the Board / Committee Meetings, impact on the performance of the Board / Committees, etc.

During the financial year, Board evaluation cycle was completed by the Company, which included the evaluation of the Board as a whole, Board Committees and Peers on the Board. The evaluation process of the Board focused on various aspects such as Board Oversight, Board Management, Board Engagement, Board Skills and Structure and an Overall Assessment. The evaluation process of the Committees covered aspects such as Composition, Effectiveness of Committees, Structure of the Committee and meetings, Independence of the Committee from the Board and contribution to decisions of the Board.

Separate exercise was carried out to evaluate the performance of Peers on the Board on parameters such as attendance, contribution, constructive relationship with the Board & Management of the Company and independent judgement.

As an outcome of the above exercise, it was noted that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. The Board members from different background bring diverse opinion that helps the Board discussion to be rich and value adding. It was also noted that the Committees are functioning well and important issues are brought up and discussed in the Committees.

Particulars of Loans, Guarantees, Investments or Security Given in Connection to Loan

The details relating to loans, guarantees or investments made by the Company or security given by the Company in connection to any loan in accordance with the provisions of Section 186 of the Act are provided in the Notes 5 and 6 to financial statements.

In the Financial year 2023-24, the Board had approved the acquisition upto 3.30% of the equity share capital of Transition Sustainable Energy Services One Private Limited (SPV), a private limited company incorporated under the Companies Act, 2013. The Company had complied with the necessary regulations under Foreign Exchange Management Act (FEMA) with respect to the downstream investment made in the SPV except that the reporting was done in a delayed manner with late filing fees. The Company had also obtained a statutory auditors' certificate in regard to the same which was qualified with the aforesaid observation.

Related Party Transactions/ Contracts / Arrangements

All Related Party Transactions / Contracts / Arrangements entered during the financial year were in the ordinary course of business and on arm's length basis. Pursuant to provisions of Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 (including any modifications or re-enactments thereof) the details of transactions, contracts or arrangements entered into with Related Parties are provided in Form AOC–2 and appended as an Annexure to this Annual Report.

Deposits

The Company has not accepted any public deposits under Chapter V of the Act (including any modifications or re-enactments thereof) during the year under review.

Annual Return

As per the provisions of Section 92(3), 134(3)(a) of the Act read with the Companies Rules, 2014 (including any modifications or reenactments thereof), every company shall place a copy of the annual return on the website of the company. Since the Company does not have a website, this is not applicable. Further a copy of Annual Return shall be filed with the Registrar of Companies.

Declarations and Confirmations

The Company has adequate internal financial control system in place with reference to the financial statements which operates effectively. According to the Board of Directors of the Company, elements of risks that threaten the existence of the Company are very minimal. Hence, no separate Risk Management Policy is formulated.

The Company was not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 (including any modifications or reenactments thereof), during the year under review.

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review impacting the going concern status and Company's operations in future.

The Company has generally complied with all the applicable provisions of Secretarial Standard – 1 and Secretarial Standard – 2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India during the year under review.

The Company has not issued any shares with differential voting rights, sweat equity shares and equity shares under Employees Stock Option Scheme during the year under review.

There were no instances of non-exercise of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 (including any modifications or re-enactments thereof) to be furnished.

The Company has not transferred any amount to the Investor Education & Protection Fund ('IEPF') and no amount is lying in Unpaid Dividend A/c of the Company during the year under review.

Audit & Auditors

Statutory Auditors

M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No.: 001076N/ N500013), were appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of 16th AGM up to the conclusion of 21st 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 Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their report.

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

Secretarial Auditors

The Board had appointed M/s. Parikh & Associates, Company Secretaries (ICSI Unique Code: P1988MH009800), as Secretarial Auditors of the Company to carry out Secretarial Audit for the financial year 2024-25.

The report given by M/s. Parikh & Associates, Secretarial Auditors on the Secretarial Audit of the Company for the financial year 2024-25 forms part of this Report. There has been no qualification, reservation or adverse remark given by Secretarial Auditors of the Company.

Internal Auditor

Pursuant to provisions of Section 138 of the Act read with relevant Rules made thereunder, Ms. Surabhi Mehrotra resigned as the Internal Auditor of the Company with effect from 5th June, 2024. In succession to her, Mr. K. Prem Kumar was appointed as an Internal Auditor of the Company with effect from 20th July, 2024.

Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo

The information required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 (including any modifications or re-enactments thereof) is given below:

A) Conservation of energy

i. The steps taken or impact on conservation of energy:

   a. Load distribution in cooling towers to reduce the energy consumption;

   b. Efficient monitoring of chillers & compressors through internal Energy Management System to avoid energy wastage due to machine health; and

   c. Rerouting of the steam pipeline in tank farm to avoid energy wastage of steam.

ii. The steps taken by the company for utilising alternate sources of energy: Not applicable.

iii. The capital investment on energy conservation equipments:

   a. Installation of Variable Frequency Drives for power optimization in packing hall for equipments with varying power load; and

   b. Installation of energy efficient lights and AC on timers on the shop floors and warehouses.

B) Technology Absorption

i. The efforts made towards technology absorption: Utilising chimney flue gas heat for Demineralised water.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable.

iv. The expenditure incurred on Research and Development: Not Applicable.

C) Foreign exchange earnings and outgo

Details of foreign exchange earnings and outgo are as follows:

(₹ In lakhs)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Earnings	-	-
Outgo	20.60	11.44

Environment, Safety, Health and Quality

The Company is committed to excellence in safety, health, environment and quality management. It accords the highest priority to the health and safety of its employees, customers and other stakeholders as well as to protection of the environment. The management of the Company is strongly focused on continuous improvement in these areas which are fundamental to the sustainable growth of the Company.

Details of proceedings pending or application made under Insolvency and Bankruptcy Code, 2016

No application was filed for Corporate Insolvency Resolution Process, by a financial or operational creditor or by the Company itself under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal during the year under review.

Details of difference between valuation done at the time of taking loan from Bank and at the time of one- time settlement alongwith reasons

There was no instance of one-time settlement with any Bank or Financial Institution during the year under review.

Acknowledgements

The Directors take this opportunity to express gratitude to all the stakeholders for their mutual support and co-operation.

On behalf of the Board

Vipul Chaturvedi	**Yogesh Mishra**
Whole-time Director & Chief Executive Officer	Director
DIN: 10547069	DIN: 08210395

Mumbai, 19th April, 2025

Annexure to the Report of Board of Directors

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Age	Qualification	Date of Employment	Designation / Nature of Duties	Remuneration received		Experience	Last Employment
					Gross (₹)	Net (₹)		
Vipul Chaturvedi	46	IIM, Lucknow PGDM	01.01.2024	Whole-time Director and Chief Executive Officer	2,52,43,498	1,53,02,802	23	Hindustan Unilever Limited
Kanwardeep Singh Juneja	48	Masters in marketing management	22.12.2017	Head-Business Development & Projects	1,09,41,059	74,02,734	25	Trent Hypermarket Pvt. Ltd
Siddhesh Upadhyay	43	Masters in Business Administration	03.11.2014	Business Head	1,03,20,006	70,43,958	14	Jubilant Retail Private Limited

- Gross Remuneration includes salary, allowances, commission, performance linked variable pay disbursed, taxable value of perquisites and Company's contribution to provident fund. Net Remuneration includes Gross Remuneration less income tax, professional tax and employee's contribution to provident fund;
- Remuneration excludes provision for / contributions to pension, gratuity and leave encashment, special awards, payments made in respect of earlier years including those pursuant to settlements during the financial year, payments made under voluntary retirement schemes and stock options granted. However, contributions to pension in respect of employees who have opted for contribution defined scheme has been included;
- Nature of employment is permanent;
- None of these employees along with their spouse and dependent children hold any equity shares of the Company;
- Other terms and conditions are as per the Company's Rules;
- None of these employees are related to any Director of the Company; and
- None of the employees are covered under Rule 5(3)(viii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Section 197 of the Companies Act, 2013.

On behalf of the Board

Vipul Chaturvedi
Whole-time Director & Chief Executive Officer
DIN: 10547069

Yogesh Mishra
Director
DIN: 08210395

Mumbai, 19th April, 2025

Annexure to the Report of Board of Directors

Annual Report on Corporate Social Responsibility
[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline of the Company's Corporate Social Responsibility (CSR) Policy, including overview of projects or programmes proposed to be undertaken:

A belief that sustainable business drives superior performance lies at the heart of the Company. We seek to deliver long-term sustainable growth while driving change for People and the Planet. The Company strives to create a fairer and more inclusive world, where everyone lives with, rather than at the expense of, nature and the environment.

We will continue to focus our resources on accelerating progress against these priorities with short-term actions to deliver impact. At the same time, we will take long-term actions that will help protect the environment. Our plans are now fully integrated into our business strategy, which we believe will enable us to make progress on sustainability while also delivering better performance.

Water Conservation Project:

During the year, the Company has contributed towards the Water Conservation Project of Hindustan Unilever Foundation (HUF), a not-for-profit Company that anchors water management related community development.

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. HUF supports and amplifies scalable solutions that can help address water challenges and help communities in the hinterland to find solutions to safeguard water resources.

Till now, HUF programmes have reached 15,500 villages in 14 states and 2 union territories across India in partnership with NGO partners and multiple co-funders. HUF also supports several knowledge initiatives in water conservation, governance and behavior change.

By the end of financial year 2023-24, the cumulative and collective achievements through partnered programmes of the Company include:

- **Water Conservation**: Over 3.9 trillion litres of water potential created[1].
- **Crop Yiel**d: Additional agriculture production of over 2.4 million tonnes has been generated[1].
- **Livelihoods**: Over 118 million person-days of employment created though water conservation and increased agriculture production[1].

[1]Assured by an external independent firm for assessment conducted during the F.Y. 2024-25.

2. Composition of CSR Committee:

Sr. No.	Name of the Members	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee eligible to attend during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. V. Kannan*	Independent Director	1	1	1
2.	Mr. Nikhilesh Panchal*	Independent Director	1	1	1
3.	Mr. Yogesh Mishra	Non-Executive Director	1	1	1
4.	Mr. Vipul Chaturvedi ^	Whole-time Director and Chief Executive Officer	1	0	-

**During the year under review, the second term of Mr. V. Kannan and Mr. Nikhilesh Panchal Independent Directors of the Company, came to an end on 30th March, 2025 and they accordingly ceased to be members of the Committee.*

^Mr. Vipul Chaturvedi was appointed as a member of the Committee with effect from 20th April, 2024 and was hence ineligible to attend the CSR Committee Meeting held on 19th April, 2024.

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:

The Company does not have a website. Hence, this is not applicable to the Company.

4. 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, if applicable:

Not Applicable

5.

Sr. no.	Particulars	Amount (in ₹)
a)	Average net profit of the Company as per section 135(5)	31,24,54,380.86
b)	Two percent of average net profit of the Company as per Section 135(5)	62,49,087.62
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)	62,49,087.62

6.

Sr. no.	Particulars	Amount (in ₹)
a)	Amount Spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	62,65,000.00
b)	Amount spent in Administrative Overheads	Nil
c)	Amount spent on Impact Assessment, if applicable	Nil
d)	Total amount spent for the financial year (6a + 6b + 6c)	62,65,000.00

6E) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the F.Y. (in₹)	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
62,65,000.00	Nil				

6F) Excess amount for set-off, if any:

Sr. no.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	62,49,087.62
(ii)	Total amount spent for the financial year	62,65,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	15,912.38
(iv)	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 Company does not wish to claim set-off for the excess amount spent of ₹ 15,912.38.*

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	F.Y. 2023-24	Nil						
2	F.Y. 2022-23	Nil						
3	F.Y. 2021-22	Nil						

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

On behalf of the Board

	Vipul Chaturvedi	**Yogesh Mishra**
	Whole-time Director & Chief Executive Officer	Director
Mumbai, 19th April, 2025	DIN: 10547069	DIN: 08210395

Annexure to the Report of Board of Directors

Particulars of contracts/arrangements with Related Parties

Form AOC-2

[Pursuant to Section 134(3)(h) of the Companies Act, 2013 and
Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis – Not Applicable

2. Details of contracts or arrangements or transactions at arm's length basis:

(₹ In lakhs)

Name of Related Party	Nature of relationship	Nature of contract*	Amount	Date of Board approval, if any	Amount paid as advances, if any
Hindustan Unilever Limited	Holding Company	Income from job work contracts	14,508.09	19th April, 2024	Nil
Hindustan Unilever Limited	Holding Company	Inter corporate deposit repaid	4,000.00	19th April, 2024	Nil

**All transactions are in the Ordinary Course of Business, at Arm's Length basis and are of on-going nature. All transactions are placed before the Audit Committee and Board of Directors of the Company. The terms of these transactions are governed by the respective agreements/ terms of purchase.*

On behalf of the Board

	Vipul Chaturvedi	**Yogesh Mishra**
	Whole-time Director & Chief Executive Officer	Director
Mumbai, 19th April, 2025	DIN: 10547069	DIN: 08210395

Annexure to the Report of Board of Directors

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(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,
Lakme Lever Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Lakme Lever Private Limited (hereinafter called 'the Company') for the financial year on 31st March,2025. 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, 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, 2025 according to the 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 (Not applicable during the period under review);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (Not applicable during the period under review);

(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 (Not applicable during the period under review);

(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; (Not applicable during the period under review)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable during the period under review)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable during the period under review)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the period under review)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the period under review)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable during the period under review)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable during the period under review);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the period under review) and

(i) The Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015. (Not applicable during the period under review).

(vi) Other laws specifically applicable to the Company namely:

a. Payment of Wages Act

b. Factories Act, 1948;

c. Contract Labour (Regulation and Abolition) Act, 1970;

d. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;

e. The Drugs & Cosmetics Act, 1940;

f. Information Technology Act, 2000;

g. Plastic Waste (Management and Handling) Rules, 2011;

h. Apprentices Act, 1961 read with Apprenticeship Rules, 1992;

i. Stamp Act / local and Central Acts for Salons;

j. The Legal Metrology Act, 2009;

k. The Legal Metrology (Packaged Commodities) Rules, 2011;

l. Electricity Act, 2003;

m. The Customs Act, 1962

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.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive 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 for which necessary consents have been sought at the meeting, 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 at the Board Meetings were taken unanimously.

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 and guidelines.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For **Parikh & Associates**
Company Secretaries

Mitesh Dhabliwala
Partner
FCS No: 8331 CP No:9511
UDIN: F008331G000151661
PR No.: 6556/2025

Place: Mumbai
Date: April 19, 2025

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
Lakme Lever Private Limited

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. Where ever 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

Mitesh Dhabliwala
Partner
FCS No: 8331 CP No:9511
UDIN: F008331G000151661
PR No.: 6556/2025

Place: Mumbai
Date: April 19, 2025

Independent Auditor's Report

To the Members of Lakme Lever Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying financial statements of Lakme Lever Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the 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 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 2025, and 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 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 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.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Report of Board of Directors but does not include the financial statements and our auditor's report thereon.

   Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

5. The accompanying 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 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.

6. In preparing the 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.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

9. 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

Other Matter

11. The financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, BSR & Co. LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 22 April 2024.

Report on Other Legal and Regulatory Requirements

12. 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.

13. 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.

14. 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 financial statements;

    b) Except for the matters stated in paragraph 14 (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), 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;

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid 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 2025 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 14(b) above on reporting under Section 143(3)(b) of the Act and paragraph 14(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 2025 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 Note 20(A) to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

ii. The Company as detailed in Note 40 to the financial statements, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 6 to the 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 the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 6 to the 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 Company has not declared or paid any dividend during the year ended 31 March 2025.

vi. Based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software 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 audit trail feature being tampered with for the period where audit trail is enabled and operated. Furthermore, 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 an 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 from 1 May 2024 onwards.

b. The accounting software used for maintaining purchase orders is operated by a third-party software service provider. In 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.

The daily back-up of audit trail (edit log) in respect of its accounting software for maintenance of all accounting records, an accounting software for maintaining purchase orders and an accounting software for journal entries has been maintained on the servers physically located in India except for the backup of audit trail (edit log) for an accounting software used for revenue recording as mentioned in Note 42 to the financial statements.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohan Jain
Partner
Membership No.: 139536
UDIN: 25139536BMONMY1837

Place: Mumbai
Date: 19 April 2025

Annexure I

referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Lakme Lever Private Limited on the financial statements for the year ended 31 March 2025

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 under which the assets are physically verified once in 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, all property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the previous 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 3 to the financial statements, are held in the name of the Company, except for the following property:

Description of property	Gross carrying value (₹ In lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of company
Freehold land	101	Aquagel Chemicals Private Limited (ACPL)	No	2003-04	ACPL merged into the Company as per approved NCLT scheme of arrangement.

(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 physical verification of inventory at reasonable intervals during the year. 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.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores (Rupees five crores) 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 made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms or limited liability partnerships (LLP's) during the year. Further, the Company has granted loans to others (employees) during the year, in respect of which:

(a) The Company has provided unsecured interest free loans to Others (employees) during the year as per details given below:

	Loans
Aggregate amount granted during the year (₹ in lakhs):	
- Others (employees)	42.05
Balance outstanding as at balance sheet date (₹ in lakhs):	
- Others (employees)	414.97

(b) In our opinion, and according to the information and explanations given to us, terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of the interest free unsecured loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments/ receipts of principal are regular. Further, no interest is receivable on such loans.

(d) There is no amount which is overdue for more than 90 days in respect of loans granted to other parties.

(e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans in nature of loan.

(f) The Company has not granted any loans, which are repayable on demand or without specifying any terms or period of repayment.

Annexure I

(iv) The Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(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 not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(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, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. 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, 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 lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remark, if any
Central Sales Tax and Local Sales Tax Act	Sales Tax	258.26	-	2012-13	Joint Commissioner (Appeals)	
Central Sales Tax and Local Sales Tax Act	Sales Tax	1,440.60	75.58	2014-15	Joint Commissioner (Appeals)	
Central Sales Tax and Local Sales Tax Act	Sales Tax	696.05	39.87	2015-16	Deputy commissioner GST	
Income Tax Act, 1961	Income Tax	169.95	-	2007-08 to 2012-13, 2014-15 & 2023-24	Commissioner (Appeals)	

(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 accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which such loans were obtained by the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) 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 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, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(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 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the 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 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

Rohan Jain
Partner
Membership No.: 139536
UDIN: 25139536BMONMY1837

Place: Mumbai
Date: 19 April 2025

Annexure II

to the Independent Auditor's Report of even date to the members of Lakme Lever Private Limited on the financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the 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 financial statements of Lakme Lever Private Limited ('the Company') as at and for the year ended 31 March 2025, 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 ('the 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 2025, 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

Rohan Jain
Partner
Membership No.: 139536
UDIN: 25139536BMONMY1837

Place: Mumbai
Date: 19 April 2025

Balance Sheet

as at 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	32,036.75	29,320.05
Capital work-in-progress	3	1,828.09	5,141.63
Goodwill	4	13,001.24	13,001.24
Financial assets			
Investments	5	0.27	0.27
Loans	6	377.84	404.04
Other financial assets	7	782.09	598.50
Deferred tax assets (net)	30C	371.29	-
Non-current tax assets (net)	30D	1,517.65	2,015.53
Other non-current assets	8	427.45	388.13
Total Non-current assets (A)		**50,342.67**	**50,869.39**
Current assets			
Inventories	9	2,040.56	1,839.39
Financial assets			
Trade receivables	10	5,462.78	4,402.98
Cash and cash equivalents	11	2,671.27	1,719.17
Loans	6	37.13	21.54
Other financial assets	7	122.64	222.54
Other current assets	12	1,564.95	1,064.89
Total Current assets (B)		**11,899.33**	**9,270.51**
TOTAL ASSETS ((A) + (B))		**62,242.00**	**60,139.90**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13A	3,590.76	3,590.76
Other equity	13B	24,470.48	22,719.75
Total Equity (A)		**28,061.24**	**26,310.51**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	16,001.76	19,001.76
Lease Liabilities	15	5,126.16	3,435.67
Other financial liabilities	16	1,234.70	805.71
Deferred tax liabilities (net)	30C	-	182.84
Non-current tax liabilities (net)	30D	19.81	19.81
Total Non-Current Liabilities (B)		**22,382.43**	**23,445.79**
Current liabilities			
Financial liabilities			
Lease Liabilities	15	1,300.54	1,034.58
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	17	303.62	339.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	6,649.97	5,461.27
Other financial liabilities	16	1,969.55	2,532.63
Other current liabilities	18	815.77	528.93
Provisions	19	682.56	486.96
Current tax liabilities (net)	30D	76.32	-
Total Current Liabilities (C)		**11,798.33**	**10,383.60**
TOTAL EQUITY & LIABILITIES (A) + (B) + (C)		**62,242.00**	**60,139.90**
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 46 are an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Rohan Jain
Partner
Membership No. 139536

Mumbai: 19th April, 2025

For and on behalf of Board of Directors of Lakme Lever Private Limited
CIN: U24247MH2008PTC188539

Vipul Chaturvedi
Director
DIN - 10547069

Yogesh Mishra
Director
DIN - 08210395

Swati Narayanan
Company Secretary
Membership No. A48572

Priya Maheshwari
Chief Financial Officer

Mumbai: 19th April, 2025

Statement of Profit and Loss
for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME			
Revenue from operations	21	36,582.02	36,001.20
Other income	22	107.80	51.81
TOTAL INCOME		**36,689.82**	**36,053.01**
EXPENSES			
Cost of materials consumed	23	1,312.53	840.18
Purchases of stock-in-trade	24	5,485.14	4,835.48
Changes in inventories of stock-in-trade	25	(262.22)	(140.44)
Employee benefits expense	26	9,931.92	10,062.38
Finance costs	27	2,052.20	1,651.65
Depreciation expense	28	5,149.11	4,833.80
Other expenses	29A	10,497.79	10,022.11
TOTAL EXPENSES		**34,166.47**	**32,105.16**
Profit before exceptional items and tax		**2,523.35**	**3,947.85**
Exceptional items	29B	(27.35)	(43.47)
Profit before tax		**2,496.00**	**3,904.38**
Tax (expenses) / credit			
Current tax	30A	(1,299.40)	(703.91)
Deferred tax	30A	554.13	(440.98)
PROFIT FOR THE YEAR (A)		**1,750.73**	**2,759.49**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Fair value of equity instruments through other comprehensive income		-	-
Tax on above		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		**1,750.73**	**2,759.49**
Earnings per equity share (₹)			
Basic (Face value of ₹ 10 each)	31	4.88	7.68
Diluted (Face value of ₹ 10 each)	31	4.88	7.68
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 46 are an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of Board of Directors of Lakme Lever Private Limited
CIN: U24247MH2008PTC188539

Rohan Jain
Partner
Membership No. 139536

Vipul Chaturvedi
Director
DIN - 10547069

Yogesh Mishra
Director
DIN - 08210395

Swati Narayanan
Company Secretary
Membership No. A48572

Priya Maheshwari
Chief Financial Officer

Mumbai: 19th April, 2025

Mumbai: 19th April, 2025

Statement of Changes in Equity
for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance as at the beginning of the year	**3,590.76**	**3,590.76**
Changes in equity share capital during the year	-	-
Balance as at the end of the year	**3,590.76**	**3,590.76**

B. Other Equity

	Reserves and Surplus			
	Securities Premium	General Reserve	Retained Earnings	Total
As at 1st April, 2023	**21,749.82**	**531.56**	**(2,321.12)**	**19,960.26**
Profit for the year	-	-	2,759.49	2,759.49
Other Comprehensive Income for the year	-	-	-	-
As at 1st April, 2024	**21,749.82**	**531.56**	**438.37**	**22,719.75**
Profit for the year	-	-	1,750.73	1,750.73
Other Comprehensive Income for the year	-	-	-	-
As at 31st March, 2025	**21,749.82**	**531.56**	**2,189.10**	**24,470.48**

Refer note 13B for nature and purpose of reserves.

The accompanying notes 1 to 46 are an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of Board of Directors of Lakme Lever Private Limited
CIN: U24247MH2008PTC188539

Rohan Jain
Partner
Membership No. 139536

Vipul Chaturvedi
Director
DIN - 10547069

Yogesh Mishra
Director
DIN - 08210395

Swati Narayanan
Company Secretary
Membership No. A48572

Priya Maheshwari
Chief Financial Officer

Mumbai: 19th April, 2025

Mumbai: 19th April, 2025

Statement of Cash Flows

for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31st March, 2025	Year ended 31st March, 2024
A	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Profit before tax	**2,496.00**	**3,904.38**
	Adjustments for:		
	Write back of provision for Property, Plant and Equipment	-	(1.14)
	Loss allowance of inventory	16.78	159.42
	Unrealised (gain) on foreign currency fluctuation (net)	(0.92)	(1.07)
	Depreciation and amortisation expenses	5,149.11	4,833.80
	(Gain)/loss on sale of property, plant and equipment	71.47	(4.63)
	Interest income	(107.80)	(51.81)
	Finance Cost	2,052.20	1,651.65
	Allowance for expected credit loss and doubtful receivables	126.80	132.36
	Cash Generated from Operations before working capital changes	**9,803.64**	**10,622.96**
	Adjustments for:		
	Increase in non-current assets	(193.93)	(17.77)
	(Increase) in current assets	(1,602.35)	(400.75)
	Increase in inventories	(217.95)	(461.57)
	Increase in non-current liabilities	429.00	262.79
	(Decrease)/Increase in current liabilities	1,156.87	(795.00)
	Cash generated from operations	**9,375.28**	**9,210.66**
	Taxes paid (net of refunds)	(692.03)	(820.58)
	Net cash flows generated from operating activities - [A]	**8,683.25**	**8,390.08**
B	**CASH FLOWS FROM INVESTING ACTIVITIES:**		
	Purchase of property, plant and equipment	(3,940.10)	(7,039.66)
	Sale proceeds of property, plant and equipment	2,831.58	68.36
	Interest received	74.63	51.81
	Net cash flows used in investing activities - [B]	**(1,033.89)**	**(6,919.49)**

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

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31st March, 2025	Year ended 31st March, 2024
C	**CASH FLOWS FROM FINANCING ACTIVITIES:**		
	Interest paid	(1,658.99)	(1,282.05)
	Inter corporate deposit received	1,000.00	1,800.00
	Inter corporate deposit repaid	(4,000.00)	-
	Interest payment on leases	(435.27)	(332.31)
	Principal repayment of leases	(1,603.00)	(1,493.98)
	Net cash flows used in from financing activities - [C]	**(6,697.26)**	**(1,308.34)**
	Net increase in cash and cash equivalents - [A+B+C]	**952.10**	**162.25**
	Add: Cash and cash equivalents at the beginning of the year	1,719.17	1,556.92
	Cash and cash equivalents at the end of the year (Refer note no 10)	**2,671.27**	**1,719.17**

Movement in Lease Liabilities & Borrowings

Reconciliation between opening and closing balance	Opening balance 1st April, 2024	Net Cash flows	Non-cash movement	Closing balance 31st March, 2025
Borrowings (Refer Note 14)	19,001.76	(3,000.00)	-	16,001.76
Lease Liabilities (Refer Note 15)	4,470.25	(2,038.27)	3,994.72	6,426.70

Reconciliation between opening and closing balance	Opening balance 1st April, 2023	Net Cash flows	Non-cash movement	Closing balance 31st March, 2024
Borrowings (Refer Note 14)	17,201.76	1,800.00	-	19,001.76
Lease Liabilities (Refer Note 15)	3,870.81	(1,826.29)	2,425.73	4,470.25

The above 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 46 are an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Rohan Jain
Partner
Membership No. 139536

Mumbai: 19th April, 2025

For and on behalf of Board of Directors of Lakme Lever Private Limited
CIN: U24247MH2008PTC188539

Vipul Chaturvedi
Director
DIN - 10547069

Yogesh Mishra
Director
DIN - 08210395

Swati Narayanan
Company Secretary
Membership No. A48572

Priya Maheshwari
Chief Financial Officer

Mumbai: 19th April, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 1 COMPANY INFORMATION

Lakme Lever Private Limited (the "Company") is a wholly owned subsidiary of Hindustan Unilever Limited (HUL) domiciled in India with its registered office located at Unilever House, B.D. Sawant Marg, Chakala, Andheri (East), Mumbai 400 099. The Company (bearing CIN number U24247MH2008PTC188539) was incorporated on 1st December, 2008 with its main objective to provide beauty services in the area of skin and hair through own beauty salons and franchisees, to deal in and promote health, beauty and personal care products and to operate and manage institutes and training centres in the field of beauty and wellness services. The company also engages into job work business for HUL to convert raw materials and packing materials into semi-finished and finished goods.

NOTE 2 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation and Measurement

(a) Basis of preparation

These 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 (MCA) 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 financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the 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 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 services 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 financial statements are presented in Indian National Rupee (INR), the functional currency of the Company. Items included in the 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 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 statement of profit and loss.

The expenses in 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 lakhs and decimal thereof. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0.00" in the relevant notes to these financial statements.

The financial statements of the Company for the year ended 31st March, 2025 were approved for issue in accordance with the resolution of the Board of Directors on 19th April, 2025.

(b) Basis of measurement

These financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities that are measured at fair value.

The accounting policies adopted are the same as those which were applied for the previous financial year.

(All amounts in ₹ lakhs, unless otherwise stated)

2.2 Key Accounting Estimates and Judgements

The preparation of 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. Estimates and judgements are continuously evaluated and are 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 judgements in applying accounting policies, as well as estimates and assumptions that have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(a) Useful life of Property, plant and equipment - Note 3

(b) Measurement and likelihood of occurrence of provisions and contingencies - Note 19 and 20

(c) Impairment of Goodwill - Note 4

(d) Measurement of Right of Use Asset and Lease liabilities – Note 3 and Note 15

(e) Measurement of expected credit losses - Note 10

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. For the year ended 31st March, 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which is applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it's not likely to have any significant impact in its financial statements.

2.4 Material Accounting Policies

The material accounting policies used in preparation of the financial statements have been included in the relevant notes to the financial statements.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

	As at 31st March, 2025	As at 31st March, 2024
Owned Assets	26,259.93	25,432.14
Leased Assets (Right-of-Use Assets)	5,776.82	3,887.81
Total Property, plant and equipment	**32,036.75**	**29,319.95**
Total Capital work-in-progress	**1,828.09**	**5,141.63**

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 after deducting trade discounts and rebates, 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 Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the 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 to the Companies Act, 2013 except in case of:

(a) Plant and equipment where 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.

(b) Leasehold improvements are depreciated over the lease term.

(c) 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.

The useful life is as follows:

Asset	Useful life
Building	30 years
Leasehold improvement	Over the lease term
Plant and equipment	3-21 years
Furniture and fixtures	10 years
Office equipment	5 years
Computers	3 years

(All amounts in ₹ lakhs, 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	Leasehold improvement	Plant and Equipment	Furniture and Fixtures	Office Equipment	Computers	Total
Gross Block								
Opening balance as at 1st April, 2023	**112.15**	**7,755.84**	**3,942.26**	**27,181.76**	**416.23**	**600.58**	**70.67**	**40,079.49**
Additions	-	1,099.02	91.38	5,566.28	140.38	293.80	41.58	7,232.44
Disposals/ Adjustments	-	2,740.06	(2,946.23)	(672.12)	(51.35)	(79.01)	-	(1,008.65)
Balance as at 31st March, 2024	**112.15**	**11,594.92**	**1,087.41**	**32,075.92**	**505.26**	**815.37**	**112.25**	**46,303.28**
Additions	-	2,108.14	-	4,509.43	153.10	316.44	87.88	7,174.99
Disposals/ Adjustments*	-	(2,514.75)	-	(3,915.76)	(40.68)	(24.66)	(0.56)	(6,496.41)
Balance as at 31st March, 2025	**112.15**	**11,188.31**	**1,087.41**	**32,669.59**	**617.68**	**1,107.15**	**199.57**	**46,981.86**
Accumulated Depreciation								
Opening balance as at 1st April, 2023	**-**	**1,653.64**	**980.38**	**15,135.60**	**331.76**	**378.18**	**38.38**	**18,517.94**
Additions	-	363.65	5.43	2,768.07	63.22	74.17	24.72	3,299.26
Disposals/ Adjustments	-	24.24	(222.45)	(622.21)	(49.67)	(75.97)	-	(946.06)
Balance as at 31st March, 2024	**-**	**2,041.53**	**763.36**	**17,281.46**	**345.31**	**376.38**	**63.10**	**20,871.14**
Additions	-	407.18	-	2,776.88	77.51	134.87	47.72	3,444.16
Disposals/ Adjustments*	-	(991.43)	-	(2,539.05)	(39.31)	(23.11)	(0.47)	(3,593.37)
Balance as at 31st March, 2025	**-**	**1,457.28**	**763.36**	**17,519.29**	**383.51**	**488.14**	**110.35**	**20,721.93**
Net Block								
Balance as at 31st March, 2024	**112.15**	**9,553.39**	**324.05**	**14,794.46**	**159.95**	**438.99**	**49.15**	**25,432.14**
Balance as at 31st March, 2025	**112.15**	**9,731.03**	**324.05**	**15,150.30**	**234.17**	**619.01**	**89.22**	**26,259.93**

*Disposals/Adjustments include reclassification.

Notes:-

(a) The Company has not revalued any of its property, plant and equipment.

(b) Title deeds of immovable property not held in the name of the company (As at 31st March, 2025 and 31st March, 2024)

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
Freehold Land	101	Aquagel Chemicals Private Limited (ACPL)	No	2003-04	ACPL amalgamated into the Company as per approved Bombay High Court scheme of arrangement.

(All amounts in ₹ lakhs, unless otherwise stated)

B Leased Assets (Right-of-Use Assets)

The Company's lease asset classes primarily consist of leases for Buildings, Plant & Equipment & 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.

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.

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.

	Buildings	Plant and Equipment	Vehicles	Total
Gross Block				
Opening balance as at 1st April, 2023	**5,581.58**	**210.32**	**73.63**	**5,865.53**
Additions	2,021.25	48.92	172.10	2,242.27
Deletions	(2,075.53)	(52.20)	(152.34)	(2,280.07)
Balance as at 31st March, 2024	**5,527.30**	**207.04**	**93.39**	**5,827.73**
Additions	3,655.66	30.18	168.42	3,854.26
Deletions	(1,252.39)	-	(150.82)	(1,403.21)
Balance as at 31st March, 2025	**7,930.57**	**237.22**	**110.99**	**8,278.78**
Accumulated Depreciation				
Opening balance as at 1st April, 2023	**2,466.59**	**61.76**	**41.36**	**2,569.71**
Additions	1,309.02	64.67	160.85	1,534.54
Deletions	(1,959.79)	(52.20)	(152.34)	(2,164.33)
Balance as at 31st March, 2024	**1,815.82**	**74.23**	**49.87**	**1,939.92**
Additions	1,473.16	65.24	166.56	1,704.96
Deletions	(992.10)	-	(150.82)	(1,142.92)
Balance as at 31st March, 2025	**2,296.88**	**139.47**	**65.61**	**2,501.96**
Net Block				
Balance as at 31st March, 2024	**3,711.48**	**132.81**	**43.52**	**3,887.81**
Balance as at 31st March, 2025	**5,633.69**	**97.75**	**45.38**	**5,776.82**

Notes

(a) The Company incurred ₹ 167.33 lakhs for the year ended 31st March, 2025 (31st March, 2024: ₹ 133.08 lakhs) towards expenses relating to leases of low-value assets. The total cash outflow for leases is ₹ 2205.60 lakhs for the year ended 31st March, 2025 (31st March, 2024: ₹ 1,959.37 lakhs), including cash outflow of leases of low-value assets. Interest on lease liabilities is ₹ 435.27 lakhs for the year ended 31st March 2025 (31st March, 2024: ₹ 332.31 lakhs).

(b) The Company leases land and buildings for Salons. The Company also has leases for plant & equipment for the Job work business.

(c) Lease Commitments & Lease liabilities: Refer note 20B(i) and Note 15 respectively.

(d) The Company has not revalued any of its right of use assets.

(All amounts in ₹ lakhs, 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.

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.

The movement in Capital work-in-progress is as follows:

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	**5,141.63**	**5,386.34**
Add: Additions	3,861.55	6,987.73
Less: Capitalisations	(7,175.09)	(7,232.44)
Balance as at end of the year	**1,828.09**	**5,141.63**

Ageing of Capital work-in-progress as at 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	1,505.25	186.72	-	-	1,691.97
Projects temporarily suspended	-	-	-	136.12	136.12
Total	**1,505.25**	**186.72**	**-**	**136.12**	**1,828.09**

	Amount
Projects which have exceeded their original timeline	1,062.95
Projects which have exceeded their original budget	1.15

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)	**926.82**	**-**	**-**	**-**	**926.82**
Stratos	521.10	-	-	-	521.10
Others*	405.72	-	-	-	405.72
Temporarily Suspended (B)	136.13	-	-	-	136.13
Others	136.13	-	-	-	136.13
Total (A+B)	**1,062.95**	**-**	**-**	**-**	**1,062.95**

*Others Comprise of various Project of immaterial value

Details of Capital work-in-progress which has exceeded its cost compared to its original plan as at 31st March, 2025

There are no material projects which have exceeded their original budget as at 31st March, 2025

Ageing of Capital work-in-progress as at 31st March, 2024

	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	4,983.80	21.70	-	-	5,005.50
Projects temporarily suspended	-	-	-	136.13	136.13
Total	**4,983.80**	**21.70**	**-**	**136.13**	**5,141.63**

	Amount
Projects which have exceeded their original timeline	233.66
Projects which have exceeded their original budget	-

(All amounts in ₹ lakhs, unless otherwise stated)

Details of Capital work-in-progress whose completion is overdue as compared to its original plan as at 31st March, 2024

	To be Completed in				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Under Progress (A)	**97.53**	**-**	**-**	**-**	**97.53**
Others*	97.53	-	-	-	97.53
Temporarily Suspended (B)	**136.13**	**-**	**-**	**-**	**136.13**
Project at Gandhidham Factory	136.13	-	-	-	136.13
Total (A+B)	**233.66**	**-**	**-**	**-**	**233.66**

*Others comprise of various projects with immaterial values.

Details of Capital work-in-progress which has exceeded its cost compared to its original plan as at 31st March, 2024

There are no projects which have exceeded their original budget as at 31st March, 2024.

For contractual commitment with respect to property, plant and equipment refer Note 20.B(ii).

NOTE 4 GOODWILL

Goodwill is initially recognised based on accounting policy for business combinations and is not amortised but tested for impairment annually.

	Goodwill
Gross Block	
Opening balance as at 1st April, 2023	**13,001.24**
Additions	-
Disposals	-
Balance as at 31st March, 2024	**13,001.24**
Additions	-
Disposals	-
Balance as at 31st March, 2025	**13,001.24**
Impairment	
Opening balance as at 1st April, 2023	**-**
Additions	-
Disposals	-
Balance as at 31st March, 2024	**-**
Additions	-
Disposals	-
Balance as at 31st March, 2025	**-**
Net Block	
Balance as at 31st March, 2024	**13,001.24**
Balance as at 31st March, 2025	**13,001.24**

Impairment Charges

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset, other than inventory and deferred tax, may be impaired. Goodwill is 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. 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 Statement of Profit and Loss.

No impairment was identified in FY 2024-25 (FY 2023-24: Nil)

(All amounts in ₹ lakhs, unless otherwise stated)

Significant Cash Generating Units (CGUs)

The goodwill acquired through business combinations has been entirely allocated to job work contracts. The carrying amount of goodwill as at 31st March, 2025 is ₹ 13,001.24 lakhs, (31st March, 2024: ₹ 13,001.24 lakhs). The recoverable amount of job working unit has been calculated based on its value in use, estimated as the present value of projected future cashflows.

Following key assumptions were considered while performing Impairment testing:

	As at 31st March, 2025	As at 31st March, 2024
Average annual growth rate for five years	6.5% - 9.1%	5.0%
Terminal growth rate	5.0%	4.0%
Weighted average cost of capital % (WACC) post tax (Discount rate)	10.2%	8.6%
Average segmental margins	9.6%	9.6%

The 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 applying a fixed terminal value multiple to the final year cash flows. 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.

Weighted Average Cost of Capital % (WACC) = Risk free return + (Market risk premium x Beta for the Company) + Cost of Debt + Business Risk Premium.

The Company 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 CGU to exceed its recoverable amount.

NOTE 5 INVESTMENTS

Refer Note 32 for accounting policy on financial instruments.

	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Equity Investments		
Fair Value through other comprehensive income		
Unquoted		
2,660 equity shares [31st March, 2024: 2,660 equity shares] of ₹ 10 each held in Transition Sustainable Energy Services One Private Limited*	0.27	0.27
Total	**0.27**	**0.27**
Aggregate amount of unquoted investments	0.27	0.27
Aggregate amount of impairment in value of investments	-	-

Refer Note 32 and 33 for information about fair value measurement, credit risk and market risk of investments.

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.

*During FY 2023-24, the Company invested in 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. As per the Shareholders' Agreement, the Company does not have power to participate in the financial and operating policy decisions of the Company and hence does not exercise significant influence.

The Company has irrevocably elected to measure fair value changes in the aforesaid equity instruments through other comprehensive income (FVTOCI).

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 6 LOANS

Refer Note 32 for accounting policy on financial instruments.

	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Loan to employees	377.84	404.04
Current		
Loan to employees	37.13	21.54
Total	**414.97**	**425.58**
Sub-classification of loans:		
Loans Receivables considered good - Secured	-	-
Loans Receivables considered good - Unsecured	414.97	425.58
Loans Receivables which have significant increase in credit risk	-	-
Loans Receivables credit impaired	-	-
Balance as at the end of the year	**414.97**	**425.58**

Refer Note 33 for information about credit risk and market risk of 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 Company'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 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 7 OTHER FINANCIAL ASSETS

Refer Note 32 for accounting policy on financial instruments.

	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Security deposits	792.09	608.50
Less: Allowance for credit impairment (Refer (a) below)	(10.00)	(10.00)
Total (A)	**782.09**	**598.50**
Current		
Other receivables (includes receivables for sale of assets, employee advance etc.)	122.64	222.54
Total (B)	**122.64**	**222.54**
Total (A+B)	**904.73**	**821.04**
Other financial assets considered good - Secured	-	-
Other financial assets considered good - Unsecured	904.73	821.04
Other financial assets which have significant increase in credit risk	-	-
Other financial assets - credit impaired	10.00	10.00
Less: Allowance for credit impairment (Refer (a) below)	(10.00)	(10.00)
Balance as at the end of the year	**904.73**	**821.04**
(a) The movement in provision for doubtful receivables is as follows:		
Balance as at beginning of the year	10.00	10.00
Provision for doubtful receivables during the year	-	-
Less: Receivables written off during the year	-	-
Balance as at the end of the year	**10.00**	**10.00**

Refer note 33 for information about credit risk and market risk of other financial assets.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 8 OTHER NON-CURRENT ASSETS

	As at 31st March, 2025	As at 31st March, 2024
Capital advances	45.95	43.17
Deferred lease rent	101.57	71.93
Balances with Government authorities (GST, customs, etc.)	279.93	273.03
Total	**427.45**	**388.13**

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 9 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 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 include all costs of purchases, conversion costs and 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 necessary to make the sale.

	As at 31st March, 2025	As at 31st March, 2024
Stock-in-trade	1,516.06	1,253.84
Stores and spares	524.50	585.55
Total	**2,040.56**	**1,839.39**

(a) During FY 2024-25 an amount of ₹ 16.77 lakhs (31st March, 2024: ₹ 159.42 lakhs) was charged to the Statement of Profit and Loss on account of damage and slow moving inventory which is included as a part of cost of materials consumed.

NOTE 10 TRADE RECEIVABLES

Refer Note 32 for accounting policy on financial instruments.

	As at 31st March, 2025	As at 31st March, 2024
Trade receivables considered good- secured	-	-
Trade receivables considered good- unsecured	5,909.20	4,793.82
Less: Allowance for expected credit loss (Refer (a) below)	(446.42)	(390.84)
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	205.49	134.48
Less: Allowance for credit impairment (Refer (a) below)	(205.49)	(134.48)
Balance as at the end of the year	**5,462.78**	**4,402.98**
(a) The movement in allowance for credit impairment and expected credit loss is as follows:		
Balance as at beginning of the year	525.32	393.01
Add: Change in allowance for expected credit loss during the year	126.59	132.31
Less: Trade receivables written off during the year	-	-
Balance as at the end of the year	**651.91**	**525.32**

Refer Note 33 for information about credit risk and market risk of financial instruments.

Refer Note 37 for information about receivables from Related party.

(All amounts in ₹ lakhs, 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	5,022.33	497.15	112.74	126.64	29.25	121.09	**5,909.20**
Undisputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - Credit impaired	-	82.03	0.06	-	-	7.16	**89.25**
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - Credit impaired	-	-	31.42	28.53	10.69	45.60	**116.24**
Total (A)	**5,022.33**	**579.18**	**144.23**	**155.17**	**39.94**	**173.85**	**6,114.69**
Allowance for expected credit loss							446.42
Allowance for credit impairment							205.49
Total (B)							**651.91**
Total (A-B)							**5,462.78**

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2024 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	4,391.61	165.40	54.14	26.90	25.15	130.62	**4,793.82**
Undisputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - Credit impaired	-	32.50	6.67	0.14	-	-	**39.31**
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - Credit impaired	-	13.81	18.99	8.05	8.02	46.30	**95.17**
Total (A)	**4,391.61**	**211.71**	**79.80**	**35.09**	**33.17**	**176.92**	**4,928.30**
Allowance for expected credit loss							390.84
Allowance for credit impairment							134.48
Total (B)							**525.32**
Total (A-B)							**4,402.98**

There are no unbilled receivables as at 31st March, 2025 and 31st March, 2024.

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.

Notes
to the financial statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are cash, balances with bank and short-term (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, 2025	As at 31st March, 2024
Cash on hand	16.41	13.93
Balances with banks		
In current accounts	154.19	4.76
Term deposits with original maturity of less than three months	2,500.67	1,700.48
Total	**2,671.27**	**1,719.17**

NOTE 12 OTHER CURRENT ASSETS

	As at 31st March, 2025	As at 31st March, 2024
Balances with Government authorities (GST)	609.80	693.80
Other advances (includes prepaid expenses, advance to suppliers, etc.)	966.91	382.64
Less: Provision for doubtful advances (Refer (a) below)	(11.76)	(11.55)
	1,564.95	**1,064.89**
(a) The movement in provision for doubtful receivables is as follows:		
Balance as at beginning of the year	(11.55)	(11.50)
Add: Provision for doubtful receivables during the year	-	-
Less: Reversal of provision for doubtful receivables during the year	(0.21)	(0.05)
Less: Receivables written off during the year	-	-
Balance as at the end of the year	**(11.76)**	**(11.55)**

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 13A EQUITY SHARE CAPITAL

	As at 31st March, 2025	As at 31st March, 2024
Authorised		
9,10,00,000 (31st March, 2024: 9,10,00,000) equity shares of ₹ 10 each	9,100.00	9,100.00
Issued, subscribed and fully paid up		
3,59,07,547 (31st March, 2024: 3,59,07,547) equity shares of ₹ 10 each	3,590.76	3,590.76
	3,590.76	**3,590.76**

a) Reconciliation of the number of shares

There is no change in the number of equity shares during the year ended 31st March 2025 and 31st March 2024.

b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. 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. 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.

c) Shares held by Holding Company and nominees of Holding Company in aggregate

	As at 31st March, 2025	As at 31st March, 2024
Equity Shares of ₹ 10:		
3,59,07,547 (31st March, 2024: 3,59,07,547) Equity Shares of ₹ 10 each are held by Hindustan Unilever Limited, the Holding Company and its nominees	3,590.76	3,590.76

(All amounts in ₹ lakhs, unless otherwise stated)

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31st March, 2025	As at 31st March, 2024
Number of shares of ₹ 10 each held by:		
Hindustan Unilever Limited, the Holding Company and its nominees	3,59,07,547	3,59,07,547
% of Holding	100%	100%

e) Details of shareholdings by the Promoters of the Company

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	Hindustan Unilever Limited and its Nominees	3,59,07,547	100%	3,59,07,547	100%	-
	Total	**3,59,07,547**	**100%**	**3,59,07,547**	**100%**	**-**

S. no	Promoter Name	As at 31st March, 2024		As at 31st March, 2023		% Change in the year
		Number of shares	% of total shares	Number of shares	% of total shares	
1	Hindustan Unilever Limited and its Nominees	3,59,07,547	100%	3,59,07,547	100%	-
	Total	**3,59,07,547**	**100%**	**3,59,07,547**	**100%**	**-**

NOTE 13B OTHER EQUITY

A. Summary of Other Equity balance

	As at 31st March, 2025	As at 31st March, 2024
Securities Premium	21,749.82	21,749.82
General Reserve	531.56	531.56
Retained Earnings	2,189.10	438.37
Total	**24,470.48**	**22,719.75**

B. Nature and purpose of reserves

(a) **Securities Premium:** The amount received in excess of face value of the equity shares is recognised in Securities Premium.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	21,749.82	21,749.82
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	**21,749.82**	**21,749.82**

(b) **General Reserve:** General Reserves forming part of retained earnings are reserves that were created and utilised in accordance with the erstwhile Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013. General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit or loss. Consequent to the introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	531.56	531.56
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	**531.56**	**531.56**

(All amounts in ₹ lakhs, unless otherwise stated)

(c) **Retained Earnings:** Retained earnings are the profits/(losses) that the Company has earned/incurred till date, less any transfer to general reserve, dividends or other distributions paid to the shareholder.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	438.37	(2,321.12)
Add: Profit for the year	1,750.73	2,759.49
Add: Other comprehensive income for the year	-	-
Balance at the end of the year	**2,189.10**	**438.37**

NOTE 14 BORROWINGS

Refer note 32 for accounting policy on financial instruments.

	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Unsecured loans from related party		
Inter corporate deposits	16,001.76	19,001.76
Total	**16,001.76**	**19,001.76**

Notes:

1. Inter corporate deposits from Hindustan Unilever Limited, the Holding Company, are classified as non-current borrowings as the amounts are not due within next 12 months.
2. This loan is used for working capital and capital expenditure requirements of salon business and job work business. It is repayable over a period of 5 years and carries a range of interest rate between 7.51% - 7.73% p.a. in 2024-25 (2023-24: 7.27% - 7.51% p.a.).

Refer note 33 for information about liquidity risk and market risk of long term borrowings.

NOTE 15 LEASE LIABILITIES

Lease liabilities are initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The 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, 2025	As at 31st March, 2024
Non-Current		
Lease liabilities payable beyond 12 months	5,126.16	3,435.67
Current		
Lease liabilities payable within 12 months	1,300.54	1,034.58
Total	**6,426.70**	**4,470.25**

The incremental borrowing rate applied to lease liabilities is in the range of 7.24% per annum to 7.74% per annum (2023-24: 7.63% per annum to 7.85% per annum) based on the lease term.

The movement in Lease liabilities (Non-current and Current) is as follows:

	As at 31st March, 2025	As at 31st March, 2024
Balance as at beginning of the year	**4,470.25**	**3,870.81**
Add: Addition	3,854.26	2,242.27
Add: Accretion of interest	435.27	332.31
Less: Payments	(2,038.27)	(1,826.29)
Less: Others (including foreclosure)	(294.82)	(148.85)
Closing balance as at end of the year	**6,426.70**	**4,470.25**

(All amounts in ₹ lakhs, unless otherwise stated)

Maturity analysis of lease liabilities

	As at 31st March, 2025	As at 31st March, 2024
Less than one year	1,831.63	1,452.32
One to two years	1,538.36	1,159.25
Two to five years	3,055.15	2,117.58
More than five years	1,385.10	607.61
Undiscounted Lease Liability (A)	**7,810.24**	**5,336.76**
Less: Financial component (B)	(1,383.54)	(866.51)
Closing Balance of Lease Liability (A-B)	**6,426.70**	**4,470.25**

NOTE 16 OTHER FINANCIAL LIABILITIES

Refer Note 32 for accounting policy on financial instruments.

	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Security deposits*	876.28	712.04
Employee and ex-employee related liabilities	358.42	93.67
Total (A)	**1,234.70**	**805.71**
Current		
Salaries, wages and bonus payable	1,480.38	1,784.41
Security deposits*	129.59	304.47
Fair value of derivatives	-	0.66
Interest accrued but not due on borrowings	307.84	349.90
Creditors for capital goods	51.74	93.18
Total (B)	**1,969.55**	**2,532.62**
Total (A+B)	**3,204.25**	**3,338.33**

Refer note 33 for information about liquidity risk and market risk of other financial liability.

* Security deposits accepted from franchisees for salon operations, repayable on termination of contract.

NOTE 17 TRADE PAYABLES

Refer Note 32 for accounting policy on financial instruments.

	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises	303.62	339.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,649.97	5,461.27
Total	**6,953.59**	**5,800.50**

Refer note 33 for information about liquidity risk and market risk of trade payables.

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

		As at 31st March, 2025	As at 31st March, 2024
a (i)	Principal amount remaining unpaid	303.62	339.23
a (ii)	Interest due thereon 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	0.21	0.61
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	0.06	0.02
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	-	-

(All amounts in ₹ lakhs, unless otherwise stated)

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 of micro enterprises and small enterprises	299.35	4.27	-	-	-	**303.62**
Undisputed dues of creditors other than micro enterprises and small enterprises	6,597.66*	52.31	-	-	-	**6,649.97**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**6,897.01**	**56.58**	**-**	**-**	**-**	**6,953.59**

*Includes unbilled payables of ₹ 3,670.01 lakhs

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2024 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 of micro enterprises and small enterprises	338.77	0.46	-	-	-	**339.23**
Undisputed dues of creditors other than micro enterprises and small enterprises	5,362.07*	97.84	1.36	-	-	**5,461.27**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**5,700.84**	**98.30**	**1.36**	**-**	**-**	**5,800.50**

*Includes unbilled payables of ₹ 3,373.04 lakhs

NOTE 18 OTHER CURRENT LIABILITIES

	As at 31st March, 2025	As at 31st March, 2024
Statutory dues (including provident fund, tax deducted at source, etc.)	443.86	372.35
Others (advance for membership fees, prepaid cards, etc.)	371.91	156.58
Total	**815.77**	**528.93**

NOTE 19 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 assessments 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, 2025	As at 31st March, 2024
Current Provisions		
Provision for employee benefits		
Compensated absences	27.66	19.24
Other provisions (including legal and other indirect tax matters) -net [Refer (a) below]	654.90	467.72
Total	**682.56**	**486.96**

(All amounts in ₹ lakhs, unless otherwise stated)

a) Movement in other provisions

	Indirect taxes	Legal and others	Total
Opening balance as at 1st April, 2023	**252.11**	**283.18**	**535.29**
Add: Provision during the year	-	187.18	187.18
Less: Amount utilised/reversed during the year	(17.57)	(237.18)	(254.75)
Balance as at 31st March, 2024	**234.54**	**233.18**	**467.72**
Add: Provision during the year	364.25	-	364.25
Less: Amount utilised/reversed during the year	(131.07)	(46.00)	(177.07)
Balance as at 31st March, 2025	**467.72**	**187.18**	**654.90**

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.

The Company does not expect any reimbursements in respect of the above provisions.

NOTE 20 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.

A Contingent Liabilities

	As at 31st March, 2025	As at 31st March, 2024
Claims against the Company not acknowledged as debts		
Income tax matters	169.95	204.34
Indirect tax and other matters	2,562.54	2,816.22
Total	**2,732.49**	**3,020.56**

(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 financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its 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 and variable leases.

	As at 31st March, 2025	As at 31st March, 2024
Not later than one year	229.34	169.60
Later than one year and not later than five years	559.62	420.21
Later than five years	99.68	54.52
Total	**888.64**	**644.33**

ii) Capital commitments

	As at 31st March, 2025	As at 31st March, 2024
Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)	975.61	1,199.73
Total	**975.61**	**1,199.73**

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 21 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 our 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, which is the consideration, adjusted for volume discounts, rebates, schemes allowances, price concessions, incentives, 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.

Sale from services:

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. The Company allocates a portion of the consideration received to loyalty points and other schemes. This allocation is based on the relative stand-alone selling prices. The amount allocated to the loyalty programme is deferred and is recognised as revenue when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. Revenue from services are recognised as follows:

(a) Income from own salon is recognised as and when services are rendered.

(b) Management fees are recorded as per the term of the contract entered with the respective franchisee / parties.

(c) Revenue from job work activities are recognised as revenue when the entity satisfies its performance obligations and there are no longer any unfulfilled obligations to the customer.

Other operating revenue:

- Commission income is recognised on delivery of products by agent to franchisee which is considered the appropriate point where the performance obligations in our contracts are satisfied and the customer obtains control of the product.
- Display income is recorded as per the term of the contract entered with the respective franchisee / parties.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of products	8,040.10	6,757.33
Sale of services		
Income from own salons	5,991.17	6,028.57
Management fees	6,356.03	6,267.65
Income from job work contracts	14,508.10	15,103.78
Other operating revenue		
Display and Commission income	1,576.75	1,702.21
Others (including scrap sales, lease rentals etc.)	109.87	141.66
Total	**36,582.02**	**36,001.20**

(a) The reconciliation of contract price to sale of products and services is as below:

	Year ended 31st March, 2025	Year ended 31st March, 2024
Job work contracts		
Contract price	14,508.10	15,103.78
Less: Trade discounts and promotions, volume rebates, returns etc.	-	-
Total	**14,508.10**	**15,103.78**
Salon		
Contract price	20,910.84	19,506.31
Less: Trade discounts and promotions, volume rebates, returns etc.	(523.55)	(452.77)
Total	**20,387.29**	**19,053.54**
	34,895.39	**34,157.32**

(All amounts in ₹ lakhs, unless otherwise stated)

(b) The Company does not have any contract asset as at 31st March, 2025 (31st March, 2024: Nil)

(c) The Company does not have any contract liabilities as at 31st March, 2025 (31st March, 2024: Nil)

(d) The Company disaggregates revenue into Salon and Job work contracts. Refer note 38 on segment information.

NOTE 22 OTHER INCOME

Interest on Investments is recognised on a time proportion basis taking into account the amounts invested and the rate of interest.

Refer Note 32 on financial instruments for policy on measurement at fair value through profit and loss.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest income on		
Interest on bank deposits	74.63	51.81
Income tax refund	33.17	-
Total	**107.80**	**51.81**

NOTE 23 COST OF MATERIALS CONSUMED

Refer note 9 for accounting policy on Inventories.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Materials consumed	1,312.53	840.18
Total	**1,312.53**	**840.18**

NOTE 24 PURCHASES OF STOCK-IN-TRADE

Refer note 9 for accounting policy on Inventories.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Purchases of stock-in-trade	5,485.14	4,835.48
Total	**5,485.14**	**4,835.48**

NOTE 25 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Refer note 9 for accounting policy on Inventories.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening inventories		
Stock-in-trade	1,253.84	1,113.40
Closing inventories		
Stock-in-trade	(1,516.06)	(1,253.84)
Total	**(262.22)**	**(140.44)**

NOTE 26 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 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 is made to a Government administered fund and charged as an expense to the 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.

(All amounts in ₹ lakhs, unless otherwise stated)

Defined benefit plans

The Company also provides for retirement/post-retirement benefits in the form of gratuity, compensated absences (in respect of certain employees) and long term service awards. The Company's Gratuity Fund Scheme is considered as defined benefit plans and the gratuity fund assets are being controlled by separate independent trust for entire Hindustan Unilever Limited and its subsidiaries including Lakme Lever Private Limited (collectively referred to as "the Group"). The group's liability is determined on the basis of an actuarial valuation using the projected unit credit method as at Balance Sheet date, made by independant actuaries.

As per Ind AS 19 Employee Benefits, in respect of group plans that share risks between various enterprises under common control, the net defined benefit cost is recognised in the separate financial statements of the group enterprise that is legally the sponsoring employer for the plan. Hence, the gratuity plan assets, liabilities towards gratuity, leave encashment and long term service awards are recognised in the books of the Holding company for the group. Actuarial gains and losses in respect of the defined benefit plans are recognised in the Statement of Profit and Loss of the holding company in the year in which they arise.

Other Long 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. 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 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 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; and (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. Termination benefits which are an enhancement to post-employment benefits, are accounted as post-employment benefits.

If the termination benefits are not expected to be settled wholly before twelve months after the end of the annual reporting period, then they are accounted as long-term employee benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, wages and bonus	9,356.06	9,375.55
Contribution to provident fund and other funds [Refer Note - 35]	351.41	398.99
Staff welfare expenses	224.45	287.84
Total	**9,931.92**	**10,062.38**

NOTE 27 FINANCE COSTS

Finance costs includes costs in relation to interest on inter-corporate deposits, interest on lease liabilities which represents the unwind of the discount rate applied to lease liabilities, interest on taxes and also include interest costs in relation to financial liabilities.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest on inter corporate deposits	1,418.69	1,316.63
Interest expense on lease liabilities	435.27	332.31
Others (Including Interest on taxes)	198.24	2.71
Total	**2,052.20**	**1,651.65**

NOTE 28 DEPRECIATION EXPENSE

Refer Note 3 for accounting policy on Property, Plant and Equipment and Leases.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on property, plant and equipment (owned assets)	3,444.15	3,299.26
Depreciation on property, plant and equipment (leased assets)	1,704.96	1,534.54
Total	**5,149.11**	**4,833.80**

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 29A OTHER EXPENSES

	Year ended 31st March, 2025	Year ended 31st March, 2024
Advertising and sales promotion	1,346.47	1,274.81
Consumption of stores and spares	36.34	87.52
IT expenses	313.98	303.08
Expenses for use of common facilities	279.82	331.12
Expenses for shared services	606.06	379.29
Insurance	338.80	244.72
Packing freight and forwarding expenses	503.07	647.16
Power, fuel, light and water charges	2,443.33	2,732.71
Purchased services	1,848.69	1,246.33
Repairs and maintenance	857.49	1,076.60
Royalty	306.18	296.67
Travelling and motor car expenses	582.61	479.46
Payments to auditors	12.11	13.17
Corporate Social Responsibility expense [Refer note (a) below]	62.65	29.00
Allowance for credit impairment and expected credit loss	126.59	132.31
Miscellaneous expenditure*	833.60	748.16
Total	**10,497.79**	**10,022.11**

	Year ended 31st March, 2025	Year ended 31st March, 2024
Payment to Auditors for:		
- Statutory Audit Fees	10.38	10.56
- Tax Audit Fees	1.73	2.61
Total	**12.11**	**13.17**

* Expenses below 1% of revenue from operation are aggregated in accordance with Schedule III to the Companies Act, 2013

(a) The details of Corporate Social Responsibility ("CSR") as prescribed under section 135 of the Companies Act, 2013 is as follows:

I. There was no unspent CSR in FY 2024-25 and FY 2023-24.

		Year ended 31st March, 2025	Year ended 31st March, 2024
II.	Amount required to be spent by the company during the year	62.49	27.48
III.	Amount approved by the Board	65.00	12.00
IV.	Amount spent during the year on:		
	i) Construction/ acquisition of any asset		
	ii) For purposes other than (i) above	62.65	29.00
V.	Shortfall at the end of the year	-	-
VI.	Total of previous years shortfall	-	-
VII.	Reason for shortfall	Not Applicable	Not Applicable

VIII. Nature of CSR activities include social, economic and environmental issues such as water harvesting, health and hygiene awareness, women empowerment and enable the less privileged segments of the society to improve their livelihood by enhancing their means and capabilities to meet the emerging opportunities.

IX. Above represents a contribution of ₹ 62.65 lakhs (2023-24: ₹ 29 lakhs) to a fellow subsidiary Hindustan Unilever Foundation which is a Section 8 registered Company under Companies Act, 2013.

X. The Company does not wish to carry forward any excess amount spent during the year.

XI. The Company does not carry any provisions for Corporate social responsibility expenses for current year and previous year.

NOTE 29B EXCEPTIONAL ITEMS

	Year ended 31st March, 2025	Year ended 31st March, 2024
Restructuring costs	27.35	43.47

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 30 INCOME TAXES

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the 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. A deferred tax asset shall be recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits 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.

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.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to 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

	Year ended 31st March, 2025	Year ended 31st March, 2024
Tax expense recognised in the Statement of Profit and Loss		
Current tax expense	1,299.40	703.91
Total (A)	**1,299.40**	**703.91**
Deferred tax (credit) / charge		
Origination and reversal of temporary differences [includes MAT credit: Nil (31st March 2024: ₹ 338.10 lakhs)]	(554.13)	440.98
Total (B)	**(554.13)**	**440.98**
Total (A+B)	**745.27**	**1,144.89**

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, 2025		Year ended 31st March, 2024	
	%	Amount	%	Amount
Profit before tax		2,496.00		3,904.38
Statutory income tax rate applicable for the year	29.12%	726.83	29.12%	1,136.96
Differences due to:				
Expenses not deductible for tax purposes	0.74%	18.44	0.20%	7.93
Effective tax rate	**29.86%**	**745.27**	**29.32%**	**1,144.89**

(All amounts in ₹ lakhs, unless otherwise stated)

C. Movement in Deferred Tax Assets and Liabilities

Movements during the year ended 31st March, 2025	As at 1st April, 2024	Credit/(charge) in the Statement of Profit and Loss	Other adjustments	As at 31st March, 2025
Deferred tax assets/(liabilities)				
Provision for doubtful debts and advances	159.25	36.92	-	196.17
Expenses allowable for tax purposes when paid	87.84	(0.59)	-	87.25
Property, Plant and Equipment	(674.40)	333.22	-	(341.18)
Impact on Right of Use Asset and Lease liabilities	168.43	19.64	-	188.07
Voluntary Retirement Scheme	-	110.42	-	110.42
Other temporary differences	76.04	54.52	-	130.56
	(182.84)	**554.13**	**-**	**371.29**

Movements during the year ended 31st March, 2024	As at 1st April, 2023	Credit/(charge) in the Statement of Profit and Loss	Other adjustments	As at 31st March, 2024
Deferred tax assets/(liabilities)				
Provision for doubtful debts and advances	120.71	38.54	-	159.25
Expenses allowable for tax purposes when paid	28.37	59.47	-	87.84
Property, Plant and Equipment	(476.45)	(197.95)	-	(674.40)
MAT credit	338.10	(338.10)	-	-
Impact on Right of Use Asset and Lease liabilities	166.26	2.17	-	168.43
Other temporary differences	81.15	(5.11)	-	76.04
	258.14	**(440.98)**	**-**	**(182.84)**

D. Tax Assets and Liabilities

	As at 31st March, 2025	As at 31st March, 2024
Non-current tax assets (net)	1,517.65	2,015.53
Non-current tax liabilities (net)	19.81	19.81
Current Tax liabilities (net)	76.32	-

E. 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 transaction which are not recorded in the books of accounts.

NOTE 31 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.

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Earnings Per Share has been computed as under:		
Profit for the year (₹ in lakhs) (A)	1,750.73	2,759.49
Weighted average number of equity shares outstanding during the year (B)	3,59,07,547	3,59,07,547
Weighted average number of Equity shares (including dilutive shares) outstanding during the year (C)	3,59,07,547	3,59,07,547
Earnings Per Share (₹) - Basic (Face value of ₹ 10 per share) (A/B)	**4.88**	**7.68**
Earnings Per Share (₹) - Diluted (Face value of ₹ 10 per share) (A/C)	**4.88**	**7.68**

NOTE 32 FINANCIAL INSTRUMENTS

I Financial assets:

(a) Initial recognition and measurement

Financial assets, except 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 ("EIR") for these receivables is zero.

(b) Subsequent measurement and classification

Financial assets are subsequently classified and measured at

- 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 if and in the period the Company 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 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 are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(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 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 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 measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

(All amounts in ₹ lakhs, unless otherwise stated)

(2) Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the 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 Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the 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 losses (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)

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime expected credit loss (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.

Write - off of Financial Asset

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a 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 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 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 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.

(All amounts in ₹ lakhs, unless otherwise stated)

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 statement of profit and loss.

A Accounting Classifications and Carrying Values

The carrying amounts of financial instruments by class are as follows:

	Note	Carrying value	
		As at 31st March, 2025	As at 31st March, 2024
Financial Assets			
Financial assets measured at fair value			
Fair value of Investments through other comprehensive income	5	0.27	0.27
Financial assets measured at amortised cost			
Trade Receivables	10	5,462.78	4,402.98
Security deposits	7	792.09	608.50
Loans	6	414.97	425.58
Other financial assets	7	122.64	222.54
		6,792.75	**5,659.87**
Financial Liabilities			
Financial liabilities measured at fair value			
Fair Value of Derivatives	16	-	0.66
Financial liabilities measured at amortised cost			
Trade Payables	17	6,953.59	5,800.50
Borrowings	14	16,001.76	19,001.76
Lease Liability	15	6,426.70	4,470.25
Security deposits	16	1,005.86	1,016.51
Employee liabilities	16	1,838.80	1,878.08
Other payables	16	359.58	443.08
		32,586.29	**32,610.84**

The Company has not disclosed the fair values for financial instruments such as cash and cash equivalents because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

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).

(All amounts in ₹ lakhs, unless otherwise stated)

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 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.

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, 2025				
Assets at fair value				
Investments measured at Fair Value through OCI	-	-	0.27	0.27
Liabilities at fair value				
Fair Value of Derivatives	-	-	-	-
As at 31st March, 2024				
Assets at fair value				
Investments measured at Fair Value through OCI	-	-	0.27	0.27
Liabilities at fair value				
Fair Value of Derivatives	-	0.66	-	-

Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as the price that would be received by selling 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, 2024.

Financial assets and liabilities measured at fair value as at Balance Sheet date:

The fair values of the foreign exchange forward contracts classified as Level 2 has been determined using valuation techniques with market observable inputs. The model incorporate various inputs including the credit quality of counter-parties and foreign exchange forward rates.

Other financial assets and liabilities (fair values for disclosure purpose only)

- Cash and cash equivalents, trade receivables, other financial assets (except derivative financial instruments), trade payables, and other financial liabilities (except derivative financial instruments, lease liabilities and employee liabilities) have fair values that approximate to their carrying amounts due to their short-term nature.
- Borrowings have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Significant Unobservable Inputs Used in Level 2 and Level 3 Fair Values

As at 31st March, 2025	Valuation techniques	Sensitivity of input to fair value measurement
(a) Fair Value of Derivatives	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date.	Nil
(b) Fair Value of Investments through Other Comprehensive Income	Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.	A 5% increase in forecasted cash flows would have led to approximately ₹ 0.00 lakhs gain in OCI and 5% decrease would have led to an equal but opposite effect.

(All amounts in ₹ lakhs, unless otherwise stated)

As at 31st March, 2024	Valuation techniques	Sensitivity of input to fair value measurement
(a) Fair Value of Derivatives	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date.	A 10% increase in prices of open trades would have led to approximately ₹ 0.07 lakhs loss in Statement of Profit and Loss. A 10% decrease in rates would have led to an equal but opposite effect.
(b) Fair Value of Investments through Other Comprehensive Income	Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.	A 5% increase in forecasted cash flows would have led to approximately ₹ 0.00 lakhs gain in OCI and 5% decrease would have led to an equal but opposite effect.

C Income, Expenses, Gains or Losses on Financial Instruments

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the Statement of Profit and Loss are as follows:

	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
Financial assets measured at amortised cost			
Interest income	22	74.63	51.81
Change in allowance for expected credit loss and Bad debts written off	29A	126.59	132.31
Provision for doubtful receivables	29A	0.21	0.05
Financial liabilities measured at amortised cost			
Interest expense on lease liabilities	27	435.27	332.31
Interest expense on other than lease liabilities	27	1,418.69	1,316.63
Derivatives - foreign exchange forward contracts			
Fair value gain / (loss)	29A	(0.24)	5.70

NOTE 33 FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks, credit risk and other price risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

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 to 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 funding strategy, throughout the year ended 31st March, 2025 and 31st March, 2024. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company also obtains inter-corporate deposits from the Holding Company on a need basis to manage its cash flows.

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 by the operating entities, 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 the balance if any is used to repay borrowings.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

(All amounts in ₹ lakhs, 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 measured at Fair Value through OCI	5	0.27	-	-	-	0.27	0.27
Trade Receivables	10	5,462.78	5,462.78	-	-	-	5,462.78
Loans	6	414.97	37.13	-	-	377.84	414.97
Cash and Cash Equivalents	11	2,671.27	2,671.27	-	-	-	2,671.27
Other financial assets	7	904.73	122.64	-	782.09	-	904.73
		9,454.02	**8,293.82**	**-**	**782.09**	**378.11**	**9,454.02**
Non-derivative liabilities							
Borrowings	14	16,001.76	-	-	16,001.76	-	16,001.76
Lease Liabilities	15	6,426.70	1,831.63	1,538.36	3,055.15	1,385.10	7,810.24
Trade payables	17	6,953.59	6,953.59	-	-	-	6,953.59
Security deposits	16	1,005.87	129.59	-	876.28	-	1,005.87
Employee liabilities	16	1,838.80	1,480.38	-	-	358.42	1,838.80
Other payables	16	359.58	359.58	-	-	-	359.58
		32,586.30	**10,754.77**	**1,538.36**	**19,933.19**	**1,743.52**	**33,969.84**

	Note	Carrying amount	Undiscounted Amount				
			Within 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31st March, 2024							
Financial Assets							
Non-derivative assets							
Investments measured at Fair Value through OCI	5	0.27	-	-	-	0.27	0.27
Trade Receivables	10	4,402.98	4,402.98	-	-	-	4,402.98
Loans	6	404.04	21.54	-	-	382.50	404.04
Cash & Cash Equivalents	11	1,719.17	1,719.17	-	-	-	1,719.17
Other financial assets	7	821.04	222.54	-	598.50	-	821.04
		7,347.50	**6,366.23**	**-**	**598.50**	**382.77**	**7,347.50**
Financial Liabilities							
Non-derivative liabilities							
Borrowings	14	19,001.76	-	-	19,001.76	-	19,001.76
Lease Liabilities	15	4,470.25	1,452.32	1,159.25	2,117.58	607.61	5,336.76
Trade payables	17	5,800.50	5,800.50	-	-	-	5,800.50
Security deposits	16	1,016.51	304.47	-	712.04	-	1,016.51
Employee liabilities	16	1,878.08	1,784.41	-	-	93.67	1,878.08
Other Payables	16	443.08	443.08	-	-	-	443.08
Fair value of derivatives	16	0.66	0.66	-	-	-	0.66
		32,610.84	**9,785.44**	**1,159.25**	**21,831.38**	**701.28**	**33,477.35**

(All amounts in ₹ lakhs, unless otherwise stated)

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.

Currency Risk

Potential Impact Of Risk

The Company is exposed to foreign currency risk from transactions in foreign currency. They are managed within a prudent and systematic hedging policy in accordance with the Company's specific business needs through the use of currency forwards.

As at 31st March, 2025, the unhedged transaction exposure to the Company amounted to ₹ 262.76 lakhs payable (net) [31st March, 2024: ₹ 165.39 lakhs payable (net)].

Net (Receivable)/ Payable	As at 31st March, 2025	As at 31st March, 2024
EUR	216.10	133.10
GBP	15.90	10.63
SGD	11.30	10.89
NPR	1.20	0.21
USD	17.30	9.10
CHF	0.96	-
NZD	-	1.46
	262.76	**165.39**

Management Policy

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Euro, US Dollar and GBP.

The aim of the Company's approach to management of currency risk is to leave the Company with no material residual risk. This aim has been achieved in all years presented.

The Company manages currency exposures within prescribed limits, through use of forward exchange contracts. Foreign exchange transactions are fully covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

Sensitivity To 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 ₹ 13.14 lakhs gain in the Statement of Profit and Loss/equity (2023-24: ₹ 8.27 lakhs gain). A 5% weakening of the INR against these currencies would have led to an equal but opposite effect.

Amongst the key currencies, EUR is a significant currency contributing to the currency risk exposure. A 5% strengthening/(weakening) of the INR against Eur would have led to approximately an additional ₹ 10.81 lakhs gain/(loss) in the Statement of Profit and Loss/equity.

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 credit worthiness 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 30-90 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 32 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, 2025 and 31st March, 2024. To reduce this risk, the company 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.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 34 CAPITAL MANAGEMENT

Equity share capital, other equity, current and non-current maturities of long term debt (Inter corporate deposits) 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 the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Refer note 39 for information on ratios.

NOTE 35 DEFINED CONTRIBUTION PLANS

Refer Note 26 for accounting policy on defined contribution plans

(a) Provident fund and other funds

(b) Employer's contribution to employee's state insurance

(c) Pension fund

During the year, the Company has recognised the following amounts in Statement of Profit and Loss under Employee benefits expense:

	Year ended 31st March, 2025	Year ended 31st March, 2024
Employer's contribution to provident fund and other funds	172.37	160.48
Employers' contribution to employee's state insurance*	(33.78)	17.41
Employer's contribution to pension funds	212.83	221.10
	351.42	**398.99**

* The above includes reversal of time barred employee's state insurance provision of ₹ 46 lakhs (31st March, 2024: Nil)

NOTE 36 DEFINED BENEFIT PLANS

Refer Note 26 for accounting policy on defined benefit plans.

Gratuity assets are being controlled by separate independent trusts for entire Hindustan Unilever Limited and its subsidiaries / fellow subsidiary including Lakme Lever Private Limited. These trusts maintain their assets at the group level and do not have assets identifiable specifically for Lakme Lever Private Limited. Thus, all the disclosures required by Ind AS 19 "Employee Benefits" have been made in Hindustan Unilever Limited's Financial Statements.

The Company has liabilities towards compensated absences of ₹ 27.66 lakhs (31st March, 2024: ₹ 19.24 lakhs) determined on the basis of actuarial valuation. In addition to above, there are liabilities which are administered for entire group by Hindustan Unilever Limited and have been recognised in the books of the holding company.

NOTE 37 RELATED PARTY DISCLOSURES

A. Enterprises exercising control

(i) Ultimate Holding Company : Unilever PLC

(ii) Holding Company : Hindustan Unilever Limited

B. Fellow Subsidiary of the Holding Company with whom the Company had transactions during the year

Unilever Industries Private Limited

C. Fellow Subsidiary with whom the Company had transactions during the year

Hindustan Unilever Foundation

D. Key Management personnel

Whole-Time Director : Vipul Chaturvedi (with effect from 20th April, 2024)

Chief Financial Officer : Priya Maheshwari (with effect from 22nd January, 2025)
Abhishek Aggarwal (upto 29th November,2024)

Company Secretary : Swati Narayanan

(All amounts in ₹ lakhs, unless otherwise stated)

Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as per Ind AS 24 Related Party Disclosures

	Year ended 31st March, 2025	Year ended 31st March, 2024
Holding Company:		
Transactions-		
Income from job work contracts	14,508.10	15,103.78
Display and Commission income	26.57	30.75
Management fees	1,048.18	919.25
Purchases of goods	800.92	742.82
Reimbursement of expenses for holding company (received)	3,421.96	88.87
Expenses for services received	-	379.29
Reimbursement of expenses by holding company (paid)	1,802.83	1,112.75
Royalty expense	306.18	296.67
Rent expense	92.47	8.40
Expenses for use of common facilities	205.59	266.16
Interest on inter corporate deposits	1,418.04	1,316.63
Purchases of Property, Plant and Equipment	-	209.28
Sale of Property, Plant and Equipment	68.88	90.24
Inter corporate deposit received	1,000.00	1,800.00
Inter corporate deposit repaid	4,000.00	-
Outstanding as at year end-		
Long term borrowing		
Inter corporate deposit payable	16,001.76	19,001.76
Interest accrued on inter corporate deposit	307.84	349.90
Trade Receivables		
Receivables at year end	1,636.76	1,863.07
Trade Payables		
Payables at year end	3,106.62	1,039.70
Fellow Subsidiary of the Holding Company:		
Recovery of expenses	79.50	222.71
Fellow Subsidiary of the Company:		
Donations	62.65	29.00

Key Management Personnel

	Year ended 31st March, 2025	Year ended 31st March, 2024
Short-term employee benefits	296.27	471.50
Post-employment defined benefit	10.07	5.80
Total	**306.34**	**477.30**

Terms and conditions of transactions with related parties

All Related Party Transactions entered during the year are in ordinary course of the business and are on arm's length basis. Outstanding balances at the year-end are unsecured and settlement occurs in cash. Refer note 14 for terms and conditions of inter-corporate deposits taken from Holding Company.

There have been no guarantees provided or received for any related party receivables or payables.

For the year ended 31st March, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March, 2024: 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 ₹ lakhs, unless otherwise stated)

NOTE 38 SEGMENT INFORMATION

Business Segments

The Company is mainly engaged in providing beauty care services through own salons and franchisees. Post merger with Aquagel Chemicals Private Limited, the Company operates an additional service segment of job work activities. Based on the information reviewed by the Company's Chief Operating Decision Maker ('CODM'), the operations of 'salon' business and 'jobwork contracts' have been considered to be different business segments, governed by different set of risks and returns.

	Year ended 31st March, 2025	Year ended 31st March, 2024
REVENUE		
Salon	21,954.22	20,755.76
Job work contracts	14,627.80	15,245.44
Total Revenue	**36,582.02**	**36,001.20**
RESULT		
Salon	2,059.58	3,013.79
Job work contracts	2,408.17	2,533.90
Total Results	**4,467.75**	**5,547.69**
Unallocable income / expenses:		
Interest Income	107.80	51.81
Finance costs	(2,052.20)	(1,651.65)
Exceptional items	(27.35)	(43.47)
Profit before tax	**2,496.00**	**3,904.38**
Tax expenses	(745.27)	(1,144.89)
Profit after taxation	**1,750.73**	**2,759.49**

Other Information

	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Capital expenditure	Depreciation	Capital expenditure	Depreciation
Salon	4,117.41	1,558.84	2,309.38	1,345.74
Job work contracts	10,225.47	3,590.27	6,920.60	3,488.06
Total	**14,342.88**	**5,149.11**	**9,229.98**	**4,833.80**

Segment assets and liabilities are not provided because they are not reviewed by operating segment but are reviewed in aggregate by the CODM.

Additional Information by Geographies

The entire operation of the Company being domestic, it is considered to be operating in one geographical segment.

Revenue from major customers

The Company 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 other than its Holding Company i.e., Hindustan Unilever Limited amounting to ₹ 15,582.85 lakhs (31st March 2024: ₹ 16,053.78 lakhs).

NOTE 39 DISCLOSURE OF RATIOS

Sr. No	Name of the Ratio	Numerator	Denominator	FY 25	FY 24	% variance	Remarks
1	Current Ratio (in times)	Current assets	Current liabilities	1.01	0.89	13%	
2	Debt - Equity Ratio (in times)	Total debt	Equity	0.80	0.89	-10%	
3	Debt Service coverage ratio (in times)	Earnings available for debt service	Total debt service	1.27	3.42	-63%	Repayment of borrowings in current year

(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No	Name of the Ratio	Numerator	Denominator	FY 25	FY 24	% variance	Remarks
4	Return on equity (in %)	Net profit - preferred dividends	Average shareholder equity	6.44%	11.07%	-42%	Decrease in net profits due to higher cost of materials consumed
5	Inventory Turnover Ratio (in times)	Sales	Average inventory	11.62	12.95	-10%	
6	Trade receivables turnover ratio (in times)	Sales	Average trade receivables	7.07	8.00	-12%	
7	Trade payables turnover ratio (in times)	Net purchases	Average trade payables	2.56	2.42	6%	
8	Net capital turnover ratio (in times)	Sales	Working Capital	361.14	(32.22)	-1221%	Led by improvement of working capital during the year.
9	Net profit ratio (in %)	Net profit	Sales	4.80%	7.70%	-38%	Decrease in net profits due to higher cost of materials consumed
10	Return on capital employed (in %)*	Earning before Interest and Taxes	Capital employed	12.06%	16.24%	-26%	Decrease in earnings before interest and taxes due to higher cost of materials consumed
11	Return on Investment (in %)*	refer note below					

*Return on Investment is not applicable as the Company has not made any material investments during the current and previous year.

Reason for variance of ratios with significant change (i.e. change of 25% or more as compared to the financial year 2023-24) have been explained.

Definitions:

(a) Earning for available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + 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 sales = Net sales consist of gross sales minus sales return

(e) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2

(f) Net purchases = Net purchases consist of gross 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 tax + Interest expense- Interest Income

(j) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

NOTE 40

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 account.

NOTE 41 COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS

The Company does not have any approved schemes of arrangements during the year.

NOTE 42

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 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 except in case of a accounting software for maintaining its books of accounts wherein audit trail for

(All amounts in ₹ lakhs, unless otherwise stated)

changes to the application layer by a super user has been enabled and preserved from 1 May 2024 onwards. Further, where the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with.

While the back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March 2025, the daily back-up of audit trail (edit log) in respect of its 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 3 March 2025, 18 October 2024 and 19 December 2024 onwards, respectively. Further, an accounting software used for revenue recording is on server hosted outside India and the back-up of audit trail has been maintained on the servers physically located in India.

NOTE 43 DISCLOSURE OF STRUCK OFF COMPANIES

The Company does 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 2025 and 31st March 2024.

NOTE 44

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 or entity, 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 the Ultimate Beneficiaries. Additionally, no funds have been received by the Company from any person or entity, 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.

NOTE 45

No transactions to report against the following disclosure requirements as notified by Ministry of Corporate Affairs 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 utilisation of borrowings

NOTE 46

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 financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Rohan Jain
Partner
Membership No. 139536

Mumbai: 19th April, 2025

For and on behalf of Board of Directors of Lakme Lever Private Limited
CIN: U24247MH2008PTC188539

Vipul Chaturvedi Director DIN - 10547069	**Yogesh Mishra** Director DIN - 08210395	**Swati Narayanan** Company Secretary Membership No. A48572
Priya Maheshwari Chief Financial Officer		

Mumbai: 19th April, 2025

Unilever India Limited

In this Section

Unilever India Limited

Report of Board of Directors

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AS ON 31ST MARCH, 2025	DESIGNATION	AUDITORS	REGISTERED OFFICE
Ritesh Tiwari (DIN: 05349994)	Director	M/s. Walker Chandiok & Co LLP, Chartered Accountants	Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai - 400099 CIN-U36999MH2020PLC340390
Yogesh Mishra (DIN: 08210395)	Director		
Shilpa Kedia (DIN: 10508350)	Director		
Akhilesh Yadav	Manager		
Yogesh Mulgaonkar	Chief Financial Officer		
Darsha Shetty	Company Secretary		

To the Members,

Your Directors are pleased to present the 5th Annual Report of Unilever India Limited (the Company) along with Audited Financial Statements for the financial year ended 31st March, 2025.

Financial Results

The financial performance of your company for the year under review is given below:

(₹ In lakhs)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from operations	1,46,164.43	1,11,593.67
Profit before tax	13,157.76	9,436.64
Profit for the year	10,785.50	7,812.13
Dividend	(5,040.00)	-

Operational Review

The Company is a wholly owned subsidiary of Hindustan Unilever Limited (HUL) incorporated to leverage the growth opportunities in a fast-changing business environment.

The Company has a Home Care factory in Sumerpur, Uttar Pradesh. The state-of-the-art spray dried detergent factory manufactures Home Care products for the 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 around the site for optimal supply chain integration.

This unit is Unilever's first gender balanced factory in South Asia and currently has 196+female employees. It is an inspiring example of the path breaking work being done to increase female representation in our shop floors through Project Samavesh. The unit has also added a total of 40 new positions during the year.

During the financial year, the Company has ramped up its operations significantly and delivered a volume growth of 38%. The top-line and bottom-line growth was also strong.

There has been no change in the nature of business of the Company during the year under review.

Dividend

During the year under review, the Board of Directors of the Company declared an Interim Dividend of ₹ 0.14 (Fourteen Paise Only) per Equity Share of face value of ₹ 1 each, on 3,60,00,00,000 fully paid-up Equity Shares aggregating to ₹ 50,40,00,000/ - (Rupees Fifty Crores and Forty Lakhs Only) on 19th July, 2024.

Transfer to Reserves

The Company has not transferred any amount to General Reserve during the year under review.

Report on Performance of Subsidiaries, Associates and Joint Venture Companies

The Company did not have any subsidiary or associate or joint venture company during the year under review.

The Board of Directors and Key Managerial Personnel (KMP)

The Board of the Company is a diverse mix of Directors and the same is in line with the applicable provisions of Companies Act, 2013 (the Act). As on the financial year ended 31st March, 2025, the Board consists of 3 (three) Directors. The Board and KMPs possess diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Board also consist of Chief Financial Officer (CFO), Manager and Company Secretary as Whole-Time Key Managerial Personnel under Section 203 of the Act.

The below-mentioned changes have occurred in the composition of the Board of Directors and KMP of the Company during the year under review:

- Ms. Shilpa Kedia was appointed as an Additional (Non-Executive) Director on the Board of the Company with effect from 17th February, 2024 to hold office up to the 4th Annual General Meeting (AGM) of the Company. Based on the recommendation of the Board, the members of the Company approved the appointment of Ms. Shilpa Kedia as a Non-Executive Director of the Company at the 4th AGM of the Company held on 21st June, 2024.

- Mr. Vikas Sabharwal resigned as the Manager of the Company with effect from 30th April, 2024. Mr. Akhilesh Yadav was appointed as the Manager of the Company with effect from 1st May, 2024 for a term of five years in succession of Mr. Vikas Sabharwal. The appointment of Mr. Akhilesh Yadav was approved by the members at the Annual General Meeting held on 21st June 2024. He had accorded his consent to act as the Manager of the Company and is qualified and eligible to be appointed as the Manager in accordance with the provisions of the Act.
- Ms. Bharati Shetty resigned as the Company Secretary (CS) of the Company with effect from 1st July, 2024.
- Ms. Isha Dalal resigned as the CFO of the Company with effect from 30th August, 2024.
- Mr. Yogesh Mulgaonkar was appointed as the CFO of the Company, in succession of Ms. Isha Dalal with effect from 22nd October, 2024. Mr. Yogesh Mulgaonkar had accorded his consent to act as the CFO of the Company and is qualified and eligible to be appointed as the CFO in accordance with the provisions of the Act.
- Ms. Darsha Shetty was appointed as the CS of the Company, in succession of Ms. Bharati Shetty with effect from 16th December, 2024. Ms. Darsha Shetty had accorded her consent to act as the CS of the Company and is qualified and eligible to be appointed as the CS in accordance with the provisions of the Act.
- Mr. Dev Bajpai (DIN: 00050516) resigned as a Director of the Company with effect from the close of business hours of 31st December, 2024.
- Ms. Shilpa Kedia has intended to resign as a Director of the Company with effect from 30th April, 2025.
- The Board placed on record, its sincere appreciation for the services rendered by Mr. Vikas Sabharwal, Ms. Bharati Shetty and Ms. Isha Dalal during their respective tenure as the Manager, CS and CFO of the Company.

  The Board also placed on record, its sincere appreciation for the contribution made by Mr. Dev Bajpai and Ms. Shilpa Kedia during their respective tenure as Directors of the Company.

- After the year under review, Mr. Xerxes Anklesaria (DIN: 11039864) and Ms. Shalini Sinha (DIN: 08299362) were appointed as Additional (Non-Executive) Directors on the Board of the Company with effect from 20th April, 2025, to hold office up to the conclusion of ensuing AGM of the Company.

Except as mentioned above, there were no changes in the composition of Board of Directors and Key Managerial Personnel of the Company.

Being eligible, Mr. Xerxes Anklesaria and Ms. Shalini Sinha have offered their candidature for being appointed as the Directors of the Company. The Board recommends the appointment of Mr. Xerxes Anklesaria and Ms. Shalini Sinha as Directors of the Company and the resolutions proposing the aforesaid appointments pursuant to Section 152 of the Act and all other applicable provisions including any modifications or re-enactments thereof), if any, of the Act also forms part of the Notice of the AGM.

Retirement by Rotation and Subsequent Re-Appointment

In accordance with Article 43(9) of the Articles of Association ('AOA') of the Company and the relevant provisions of the Act, one-third of the total Directors other than the Independent Directors, if any, of the Company, shall retire by rotation at every AGM and accordingly, Mr. Ritesh Tiwari, Director of the Company shall retire by rotation at the ensuing AGM and being eligible, offers his candidature for re-appointment.

The Board recommends the re-appointment of Mr. Ritesh Tiwari as Director of the Company and the resolution proposing the aforesaid appointment pursuant to Section 152 of the Act and all other applicable provisions (including any modifications or re-enactments thereof), if any, forms part of the Notice of the AGM.

Board Meetings

The Board of Directors meet at regular intervals to discuss and decide on Company's operations, policies, financial standing including tax incentive claims status and strategy apart from other Board business. The Board Meetings are pre-scheduled and a tentative calendar of each of the Board Meeting is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure worthwhile participation in the meetings. However, in case of a special and urgent business need, the approval of the Board is taken by passing resolution by circulation, as permitted by law, which is noted and confirmed in the subsequent Board Meeting.

The Notice of Board Meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Mumbai. The Agenda is circulated a week prior to the date of the meeting. However, during certain circumstances, the Agenda is circulated on a shorter notice with due consent of the Directors. The Agenda for the Board Meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision. The Board is also provided with pre-read notes on agenda items in order to provide them with relevant information before meeting to enable effective participation.

During the financial year ended 31st March, 2025, 6 (six) Board Meetings were held on 19th April, 2024, 24th June, 2024, 19th July, 2024, 21st October, 2024, 12th December, 2024 and 17th January, 2025. The interval between any two meetings was well within the maximum allowed gap of 120 days as per the Act and the requisite quorum was present in each meeting.

During the financial year ended 31st March, 2025, the Board also transacted some of the business by passing resolutions by circulation.

Corporate Social Responsibility [CSR]

Pursuant to the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, since the CSR obligation of the Company for the Financial year 2023-24 did not exceed ₹ 50 lakhs, the functions of CSR Committee were discharged by the Board. However, the CSR obligation of the Company for the Financial year 2024-25 was ₹ 79,31,302.78 (Rupees Seventy-Nine Lakhs Thirty-One Thousand Three Hundred Two and Seventy-Eight paise only) due to which the Company was required to constitute a CSR Committee of the Board.

Accordingly, the Company had constituted a CSR Committee of its Board of Directors at its Meeting held on 19th July, 2024.

During the year under review, Mr. Dev Bajpai ceased to be a member of the Committee with effect from the close of business hours of 31st December, 2024 and accordingly Ms. Shilpa Kedia was appointed as a member of the Committee with effect from 18th January, 2025. As on 31st March, 2025, the CSR Committee comprised of Mr. Ritesh Tiwari, Mr. Yogesh Mishra and Ms. Shilpa Kedia as its members.

Further, the Board at its Meeting held on 19th April, 2025, approved the appointment of Mr. Xerxes Anklesaria as a Member of the CSR Committee with effect from 20th April, 2025. Further, Ms. Shilpa Kedia has intended to resign as a Member of the CSR Committee with effect from 30th April, 2025.

Except as mentioned above, there were no changes in the composition of CSR Committee of the Company.

The power, role and terms of reference of the CSR Committee cover the areas as contemplated under Section 135 and Schedule VII of the Act, based on other terms as defined by the Board of Directors. The minutes of each CSR Committee Meeting are placed at the subsequent meeting of the Committee and the Board.

During the year under review, the CSR Committee met once on 21st October, 2024. However, in case of a special and urgent business need, the approval of the Committee is taken by passing resolution by circulation, as permitted by law, which is noted and confirmed at the subsequent Committee Meeting respectively.

The Board of Directors have duly adopted and approved the CSR Policy of the Company along with the CSR Activities and Annual Action Plan for the financial year 2024-25.

A report on CSR as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any modifications or re-enactments thereof) is appended as an Annexure to this Report.

Company Policies

Vigil Mechanism Policy for the Directors and Employees:

The Board of Directors of the Company pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any modifications or re-enactments thereof), has framed 'Vigil Mechanism Policy' for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimisation on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The employees of the Company have the right / option to report their concern / grievance to the Chairman of the Board.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

Committee for Prevention of Sexual Harassment

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and Rules made thereunder (including any modifications or re-enactments thereof), your Company has constituted Internal Committee (IC). The scope of our Prevention of Sexual Harassment (POSH) Policy has been expanded to make it more inclusive and gender neutral, detailing the governance mechanisms for prevention of sexual harassment issues relating to employees across genders including employees who identify themselves with LGBTQI+ community.

No complaints were reported during the year under review.

Corporate Social Responsibility Policy

Pursuant to the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII, the Company has formulated Corporate Social Responsibility (CSR) Policy. The CSR Policy of the Company outlines a clear agenda through which we will continue to contribute to the community at large. The objective of this policy is to set the direction for the CSR activities of the Company and define the governance and monitoring framework for ensuring the effectiveness of the policy. Our multi-stakeholder model is being embedded into the business completely, so the business can continue to be a force for good.

As a responsible corporate citizen, the Company is committed to sustainable development and inclusive growth and has been focusing on a wide range of issues in relation to water conservation, health and hygiene, skill development, education, social advancement, gender equality, empowerment of women, ensuring environmental sustainability and rural development projects. The Company will continue to focus our resources on accelerating progress against these priorities with short-term actions to deliver impact. At the same time, the Company will take long-term actions that will help protect the environment.

During the year under review, the Board of Directors amended the Policy as recommended by the CSR Committee to widen the scope of the Policy to ensure inclusion of role of the newly constituted CSR Committee.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) and 134(5) of the Act, in relation to the audited financial statements of the Company for the year ended 31st March, 2025, the Directors confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis; and

v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Personnel

The remuneration paid to the employees of the Company did not exceed the prescribed threshold as per the provisions of Section 197 of the Act read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Annual Evaluation

In terms of the requirement of the Act, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the CSR Committee as a whole. The criteria of performance evaluation of Board, CSR Committee and Individual Directors on the Board was being adopted by the Board of Directors.

During the financial year, Board evaluation cycle was completed by the Company, which included the evaluation of the Board as a whole, CSR Committee and Individual Directors on the Board. The evaluation process of the Board focused on various aspects such as Board Oversight, Board Management, Board Engagement, Board Skills and Structure and an Overall Assessment. The evaluation process of the CSR Committee covered aspects such as Composition, Effectiveness of Committee, Structure of the Committee and meetings, Independence of the Committee from the Board and Contribution to decisions of the Board.

Separate exercise was carried out to evaluate the performance of Individual Directors on parameters such as attendance, contribution, constructive relationship with the Board & Management of the Company and independent judgement.

As an outcome of the above exercise, it was noted that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. The Board members from different background bring diverse opinion that helps the Board discussion to be rich and value adding. It was also noted that the CSR Committees is functioning well and important issues are brought up and discussed in the CSR Committee.

Particulars of Loans, Guarantees, Investments or Security Given in Connection to Loan

The details relating to loans, guarantees or investments made by the Company or security given by the Company in connection to any loan in accordance with the provisions of Section 186 of the Act are provided in the Notes 4 and 11 to financial statements.

In the Financial year 2023-24, the Board had approved the acquisition upto 0.13% of the equity share capital of Transition Sustainable Energy Services One Private Limited (SPV), a private limited company incorporated under the Companies Act, 2013. The Company had complied with the necessary regulations under Foreign Exchange Management Act (FEMA) with respect to the downstream investment made in the SPV except that the reporting was done in a delayed manner with late filing fees. The Company had also obtained a statutory auditors' certificate in regard to the same which was qualified with the aforesaid observation.

Related Party Transactions/ Contracts / Arrangements

All Related Party Transactions / Contracts / Arrangements entered during the financial year were in the ordinary course of business and on arm's length basis. Pursuant to provision of Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 (including any modifications or re-enactments thereof) the details of transactions, contracts or arrangements entered into with Related Parties are provided in Form AOC–2 and appended as an Annexure to this Annual Report.

Deposits

The Company has not accepted any public deposits under Chapter V of the Act (including any modifications or re-enactments thereof) during the year under review.

Annual Return

As per the provisions of Section 92(3), 134(3)(a) of the Act read with the Companies Rules, 2014 (including any modifications or reenactments thereof), every company shall place a copy of the annual return on the website of the company. Since the Company does not have a website, this is not applicable. Further a copy of Annual Return shall be filed with the Registrar of Companies.

Declarations and Confirmations

The Company has adequate internal financial control system in place with reference to the financial statements which operates effectively. According to the Board of Directors of the Company, elements of risks that threaten the existence of the Company are very minimal. Hence, no separate Risk Management Policy is formulated.

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review impacting the going concern status and Company's operations in future.

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 (including any modifications or re-enactments thereof) the Company is required to maintain cost records under Rule 3 of the said Rules. Accordingly, the Company has duly maintained the cost records in the format prescribed in Form CRA-1 under Rule 5 of the said Rules.

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

The Company has generally complied with all the applicable provisions of Secretarial Standard – 1 and Secretarial Standard – 2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India during the year under review.

The Company has not issued any shares with differential voting rights, sweat equity shares and equity shares under Employees Stock Option Scheme during the year under review.

The Company has not transferred any amount to the Investor Education & Protection Fund ('IEPF') and no amount is lying in Unpaid Dividend A/c of the Company during the year under review.

Audit & Auditors

Statutory Auditors

During the year under review, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022), Statutory Auditors of the Company resigned with effect from 22nd June, 2024. This is to align the appointment of Statutory Auditors as per HUL's Policy. Accordingly, the Board at its Meeting held on 24th June, 2024, approved and recommended the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as Statutory Auditors of the Company who shall hold office till the conclusion of the next AGM. The said appointment was also approved by the Members at the Extraordinary General Meeting held on 25th June, 2024 until the conclusion of the 5th Annual General Meeting (AGM) of the Company.

The report given by M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm registration No. 001076N/N500013), Statutory Auditors on the financial statements of the Company for the financial year ended 31st March 2025 forms part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their report.

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014 (including any modifications or re-enactments thereof).

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, M/s. Walker Chandiok & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, hold office upto the conclusion of the ensuing Annual General Meeting. The consent of the Auditors along with certificate under Section 139 of the Act have been obtained from the Auditors to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company. The Board recommends the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants, as the Statutory Auditors of the Company for the period of 4 years i.e. until the conclusion of the 9th Annual General Meeting (AGM) of the Company.

The necessary resolution for re-appointment of the said Auditor for seeking approval of members forms part of the Notice of AGM.

Secretarial Auditors

The Board had appointed M/s. Parikh & Associates, Company Secretaries (ICSI Unique Code: P1988MH009800), as Secretarial Auditors of the Company to carry out Secretarial Audit for the financial year 2024-25.

The report given by M/s. Parikh & Associates, Secretarial Auditors on the Secretarial Audit of the Company for the financial year 2024-25 forms part of this Report. There has been no qualification, reservation or adverse remark given by Secretarial Auditors of the Company.

Cost Auditors

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Act, read with Rule 6 of Companies (Cost Records and Audit) Rules, 2014, the Board had approved the appointment of M/s. D.C. Dave & Co., Cost Accountants (Firm Registration No: 000611), as the Cost Auditors of the Company at its Meeting held on 19th April, 2024 to conduct the audit of cost records of the products made and maintained by the Company for the financial year 2024-25.

During the year under review, the Cost Auditor has not reported any fraud under Section 143(12) of the Act.

The Board of Directors have re-appointed M/s. D.C. Dave & Co., Cost Accountants (Firm Registration No: 000611) as Cost Auditors for the financial year 2025-26. M/s. D.C. Dave & Co., Cost Accountants, being eligible, have consented to act as the Cost Auditors of the Company for the financial year 2025-26. The remuneration of ₹ 8,05,000/- (Rupees Eight lakhs and Five 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.

Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo

The information required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 (including any modifications or re-enactments thereof) is given below:

(A) Conservation of energy

i. The steps taken or impact on conservation of energy:

During the year, the Company's factory has been able to reduce bio-mass consumption per ton of output by 14% through processes optimisation and efficiency improvement. Also, during the year, the Company's factory ramped up its solar usage and around 1.4 times more solar power was used this year;

ii. The steps taken by the company for utilising alternate sources of energy:

Some of the measures that are being undertaken for the same include Designing of Hot Air Generators with ecofriendly fuel (Biomass briquettes). This is done under sustainability sourcing agenda with net zero emission as well as using solar panels for electricity generation; and

iii. The capital investment on energy conservation equipments:

The Company's factory is equipped with all IE4 (International Efficiency Standard 4) energy efficient motors, and it is designed to comply with green building requirements, like energy efficient lighting system & maximum day light usage in building with all-natural ventilation.

(B) Technology absorption-

i. The efforts made towards technology absorption:

The Company is receiving support and guidance from Hindustan Unilever Limited, the Holding Company and Unilever PLC, the ultimate holding company to drive functional excellence in technology which is helping the Company in achieving manufacturing excellence. The Unilever Group is committed to ensure that the support in terms of new products innovations, technologies, and services commensurates with the needs of the Company and enables it to win in the marketplace;

ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable;

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : Not Applicable; and

iv. The expenditure incurred on Research and Development. : Not Applicable.

(C) Foreign exchange earnings and outgo

Details of foreign exchange earnings and outgo are as follows:

(₹ In lakhs)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Earnings	-	-
Outgo	518.74	1,409.29

Environment, Safety, Health and Quality

The Company is committed to excellence in safety, health, environment and quality management. It accords the highest priority to the health and safety of its employees, customers and other stakeholders as well as to protection of the environment. The management of the Company is strongly focused on continuous improvement in these areas which are fundamental to the sustainable growth of the Company.

Details of proceedings pending or application made under Insolvency and Bankruptcy Code, 2016

No application was filed for Corporate Insolvency Resolution Process, by a financial or operational creditor or by the Company itself under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal during the year under review.

Details of difference between valuation done at the time of taking Loan from Bank and at the time of one-time settlement alongwith reasons

There was no instance of one-time settlement with any Bank or Financial Institution during the year under review.

Acknowledgements

The Directors take this opportunity to express gratitude to all the stakeholders for their mutual support and co-operation.

On behalf of the Board

	Ritesh Tiwari	**Yogesh Mishra**
	Director	Director
Mumbai, 19th April, 2025	DIN: 05349994	DIN: 08210395

Annexure to the Report of Board of Directors

Annual Report on Corporate Social Responsibility
[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline of the Company's Corporate Social Responsibility (CSR) Policy, including overview of projects or programmes proposed to be undertaken:

A belief that sustainable business drives superior performance lies at the heart of the Company. We seek to deliver long-term sustainable growth while driving change for People and the Planet. The Company strives to create a fairer and more inclusive world, where everyone lives with, rather than at the expense of, nature and the environment.

We will continue to focus our resources on accelerating progress against these priorities with short-term actions to deliver impact. At the same time, we will take long-term actions that will help protect the environment. Our plans are now fully integrated into our business strategy, which we believe will enable us to make progress on sustainability while also delivering better performance.

Water Conservation Project:

During the year, the Company has contributed towards the Water Conservation Project of Hindustan Unilever Foundation (HUF), a not-for-profit Company that anchors water management related community development.

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. HUF supports and amplifies scalable solutions that can help address water challenges and help communities in the hinterland to find solutions to safeguard water resources.

Till now, HUF programmes have reached 15,500 villages in 14 states and 2 union territories across India in partnership with NGO partners and multiple co-funders. HUF also supports several knowledge initiatives in water conservation, governance and behavior change.

By the end of financial year 2023-24, the cumulative and collective achievements through partnered programmes of the Company include:

- **Water Conservation**: Over 3.9 trillion litres of water potential created[1].
- **Crop Yield**: Additional agriculture production of over 2.4 million tonnes has been generated[1].
- **Livelihoods**: Over 118 million person-days of employment created though water conservation and increased agriculture production[1].

[1]Assured by an external independent firm for assessment conducted during the F.Y. 2024-25.

2. Composition of CSR Committee:

As on 31st March, 2025, the CSR Committee comprises of the below-mentioned members:

Sr. No.	Name of the Members	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee eligible to attend during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ritesh Tiwari	Non-Executive Director	1	1	1
2.	Mr. Yogesh Mishra	Non-Executive Director	1	1	1
3.	Dev Bajpai*	Non-Executive Director	1	1	1
4.	Ms. Shilpa Kedia^	Non-Executive Director	1	-	-

** Dev Bajpai ceased to be member of the Committee with effect from the close of business hours of 31st December, 2024.*
^ Ms. Shilpa Kedia was appointed as a member of the Committee with effect from 18th January, 2025.

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:

The Company does not have a website. Hence, this is not applicable to the Company.

4. 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, if applicable:

Not Applicable

5.

Sr. no.	Particulars	Amount (in ₹)
a)	Average net profit of the Company as per section 135(5)	39,65,65,138.83
b)	Two percent of average net profit of the Company as per Section 135(5)	79,31,302.78
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)	79,31,302.78

6.

Sr. no.	Particulars	Amount (in ₹)
a)	Amount Spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	79,55,000.00
b)	Amount spent in Administrative Overheads	Nil
c)	Amount spent on Impact Assessment, if applicable	Nil
d)	Total amount spent for the financial year (6a + 6b + 6c)	79,55,000.00

6E) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the F.Y. (in₹)	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
79,55,000.00	Nil				

6F) Excess amount for set-off, if any:

Sr. no.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	79,31,302.78
(ii)	Total amount spent for the financial year	79,55,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	23,697.22
(iv)	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 Company does not wish to claim set-off for the excess amount spent of ₹ 23,697.22.*

7. Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
		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 ₹)	
Sr. No.	Preceding financial year(s)				Amount (in ₹)	Date of Transfer		Deficiency, if any
1	F.Y. – 2023-24	Nil						
2	F.Y. - 2022-23	Nil						
3	F.Y. - 2021-22	Nil						

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

On behalf of the Board

Ritesh Tiwari
Director
DIN: 05349994

Yogesh Mishra
Director
DIN: 08210395

Mumbai, 19th April, 2025

Annexure to the Report of Board of Directors

Particulars of contracts/arrangements with Related Parties

Form AOC-2

**[Pursuant to Section 134(3)(h) of the Companies Act, 2013 and
Rule 8(2) of the Companies (Accounts) Rules, 2014]**

1. Details of contracts or arrangements or transactions not at arm's length basis – Not Applicable

2. Details of contracts or arrangements or transactions at arm's length basis:

(₹ In lakhs)

Name of Related Party	Nature of relationship	Nature of contract*	Amount	Date of Board approval, if any	Amount paid as advances, if any
Hindustan Unilever Limited	Holding Company	Sale of finished goods/raw materials	1,43,751.46	19th April, 2024	Nil
Hindustan Unilever Limited	Holding Company	Royalty	2,182.09	19th April, 2024	Nil
Hindustan Unilever Limited	Holding Company	Expenses Use for Common facility	1,411.08	19th April, 2024	Nil

**All transactions are in the Ordinary Course of Business, at Arm's Length basis and are of on-going nature. All transactions are placed before the Board of Directors of the Company. The terms of these transactions are governed by the respective agreements/terms of purchase.*

On behalf of the Board

	Ritesh Tiwari	**Yogesh Mishra**
	Director	Director
Mumbai, 19th April, 2025	DIN: 05349994	DIN: 08210395

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(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,
Unilever India Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Unilever India Limited (hereinafter called 'the Company') for the financial year on 31st March,2025. 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, 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, 2025 according to the 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; (Not applicable to the Company during the audit period)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not applicable to the Company during the audit period)

(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; (Not applicable to the Company during the audit period)

(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; (Not applicable to the Company during the audit period)

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (No 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; (Not applicable to the Company during the audit period)

  (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 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 and amendments from time to time; (Not applicable to the Company during the audit period) and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

  (i) The Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015. (Not applicable to the Company during the audit period)

(vi) The management has identified and confirmed that the following laws as specifically applicable to the company:

  a. The Payment of Wages Act, 1936

  b. The Factories Act, 1948

  c. The Contract Labour (Regulation and Abolition) Act, 1970

  d. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016

  e. The Information Technology Act, 2000

  f. The Plastic Waste (Management and Handling) Rules, 2011

g. The Apprentices Act, 1961 read with The Apprenticeship Rules, 1992

h. The Legal Metrology Act, 2009

i. The Legal Metrology (Packaged Commodities) Rules, 2011

j. The Electricity Act, 2003

k. The Customs Act, 1962

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted. 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 for which necessary consents have been sought at the meeting, 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 at the Board Meetings were taken unanimously.

We further report that there are 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 and guidelines etc.

We further report that during the audit period no event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For **Parikh & Associates**
Company Secretaries

Shalini Bhat
Partner
FCS No: 6484 CP No: 6994
UDIN: F006484G000150375
PR No.: 6556/2025

Place: Mumbai
Date: April 19, 2025

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
Unilever India Limited

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. Where ever 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

Shalini Bhat
Partner
FCS No: 6484 CP No: 6994
UDIN: F006484G000150375
PR No.: 6556/2025

Place: Mumbai
Date: April 19, 2025

Independent Auditor's Report

To the Members of Unilever India Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Unilever India Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the 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 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 2025, and 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 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 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.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Report of Board of Directors, but does not include the financial statements and our auditor's report thereon.

   Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

5. The accompanying 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 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.

6. In preparing the 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.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

9. 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

Other Matter

11. The financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, BSR & Co. LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 22 April 2024.

Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.

13. 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.

14. 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 financial statements;

    b) Except for the matters stated in paragraph 14(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), 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;

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid 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 2025 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 14(b) above on reporting under Section 143(3)(b) of the Act and paragraph 14(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 2025 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 does not have any pending litigation which would impact its financial position as at 31 March 2025;

ii. the Company as detailed in Note 40 of the financial statements, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 11 to the 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 the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 11 to the 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 interim dividend declared and paid by the Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with Section 123 of the Act.

vi. Based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2024, 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 audit trail feature being tampered with for the period where audit trail is enabled and operated. Furthermore, 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 an 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 from 1 May 2024 onwards.

b. The accounting software used for maintaining purchase orders is operated by a third-party software service provider. In 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.

The daily back-up of audit trail in respect of its accounting software for maintenance of all accounting records, the accounting software for maintaining purchase orders and the accounting software for journal entries has been maintained on the servers physically located in India as mentioned in Note 41 to the financial statements.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohan Jain
Partner
Membership No.: 139536
UDIN: 25139536BMONMX1572

Place: Mumbai
Date: 19 April 2025

Annexure I

referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Unilever India Limited on the financial statements for the year ended 31 March 2025

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 does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(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 all the assets are verified once in 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, all 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 3 to the financial statements, are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) during the year. Further, the company does not hold any intangible assets.

(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 physical verification of inventory at reasonable intervals during the year. 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.

(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 made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. However, the Company has granted unsecured loans to others (employees) during the year, in respect of which:

(a) The Company has provided loans to others (employees) during the year as per details given below:

Particulars	Loans
Aggregate amount granted during the year (₹ in lakhs):	
- Others	9.98
Balance outstanding as at balance sheet date (₹ in lakhs):	
- Others	10.54

(b) In our opinion, and according to the information and explanations given to us, terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments/ receipts of principal are regular. Further, no interest is receivable on such loans.

(d) There is no amount which is overdue for more than 90 days in respect of loans granted to other parties.

(e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans in nature of loan.

(f) The Company has not granted any loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not entered not any transaction covered under Section 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(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 in respect of the products of the Company. 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 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, income-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. 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 in our opinion there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, 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 accounts.

(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 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, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(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 Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., 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. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under Section 177 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 resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

(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 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

Rohan Jain
Partner
Membership No.: 139536
UDIN: 25139536BMONMX1572

Place: Mumbai
Date: 19 April 2025

Annexure II

to the Independent Auditor's Report of even date to the members of Unilever India Limited on the financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the 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 financial statements of Unilever India Limited ('the Company') as at and for the year ended 31 March 2025, 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 ('the 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.

Annexure II

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 2025, 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

Rohan Jain
Partner
Membership No.: 139536
UDIN: 25139536BMONMX1572

Place: Mumbai
Date: 19 April 2025

Balance Sheet

as at 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	37,390.38	33,967.63
Capital work-in-progress	3	1,371.06	3,782.72
Financial assets			
Investments	4	0.01	0.01
Other financial assets	5	88.00	88.00
Other non-current assets	6	1,017.15	605.21
Total - Non-current assets (A)		**39,866.60**	**38,443.57**
Current assets			
Inventories	7	6,006.34	4,245.02
Financial assets			
Investments	8	13,684.01	4,813.71
Trade receivables	9	10,552.48	3,423.72
Cash and cash equivalents	10	842.39	9,900.96
Loans	11	10.54	2.78
Other financial assets	5	760.71	22.78
Other current assets	12	835.34	2,385.39
Total - Current assets (B)		**32,691.81**	**24,794.36**
TOTAL ASSETS [(A) + (B)]		**72,558.41**	**63,237.93**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	36,000.00	36,000.00
Other equity	14	15,676.53	9,930.73
Total - Equity (A)		**51,676.53**	**45,930.73**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	15	1,531.69	1,438.73
Other financial liabilities	16	5.00	5.00
Deferred tax liabilities (net)	29C	906.45	672.65
Non-current tax liabilities (net)	29D	5.88	8.20
Total - Non-current liabilities (B)		**2,449.02**	**2,124.58**
Current liabilities			
Financial liabilities			
Lease liabilities	15	256.14	225.38
Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		1,646.41	1,400.52
Total outstanding dues of creditors other than micro enterprises and small enterprises		15,269.81	13,020.77
Other financial liabilities	16	307.42	383.03
Other current liabilities	18	743.38	132.64
Provisions	19	28.68	20.28
Current Tax Liabilities (net)	29D	181.02	-
Total - Current liabilities (C)		**18,432.86**	**15,182.62**
TOTAL EQUITY AND LIABILITIES [(A) + (B)+ (C)]		**72,558.41**	**63,237.93**
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 45 form an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of Board of Directors of Unilever India Limited
CIN: U36999MH2020PLC340390

Rohan Jain
Partner
Membership No. 139536

Ritesh Tiwari
Director
DIN - 05349994

Shilpa Kedia
Director
DIN - 10508350

Darsha Gopal Shetty
Company Secretary
Membership No. A64855

Yogesh Mulgaonkar
Chief Financial Officer

Place: Mumbai
Date: 19th April, 2025

Place: Mumbai
Date: 19th April, 2025

Statement of Profit and Loss
for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME			
Revenue from operations	21	1,46,164.43	1,11,593.67
Other income	22	1,029.62	197.08
TOTAL INCOME		**1,47,194.05**	**1,11,790.75**
EXPENSES			
Cost of materials consumed	23	1,20,511.82	91,281.14
Changes in inventories of finished goods and work-in-progress	24	(2,036.20)	(616.59)
Employee benefits expense	25	1,599.84	1,345.87
Finance costs	26	137.03	182.19
Depreciation expense	27	3,385.79	2,750.45
Other expenses	28	10,438.01	7,411.05
TOTAL EXPENSES		**1,34,036.29**	**1,02,354.11**
Profit before tax		**13,157.76**	**9,436.64**
Tax expenses			
Current tax	29A	(2,138.16)	(1,394.32)
Deferred tax	29A	(233.80)	(230.19)
PROFIT FOR THE YEAR (A)		**10,785.80**	**7,812.13**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Fair value of equity instruments through other comprehensive income		-	-
Tax on above		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		**10,785.80**	**7,812.13**
Earnings per equity share (₹)			
Basic (Face value of ₹ 1 each)	30	0.30	0.22
Diluted (Face value of ₹ 1 each)	30	0.30	0.22
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 45 form an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 19th April, 2025

For and on behalf of Board of Directors of Unilever India Limited
CIN: U36999MH2020PLC340390

Ritesh Tiwari
Director
DIN - 05349994

Shilpa Kedia
Director
DIN - 10508350

Darsha Gopal Shetty
Company Secretary
Membership No. A64855

Yogesh Mulgaonkar
Chief Financial Officer

Place: Mumbai
Date: 19th April, 2025

Statement of Changes in Equity

for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity Share Capital

		As at 31st March, 2025	As at 31st March, 2024
Balance as at the beginning of the year		**36,000.00**	**36,000.00**
Changes in equity share capital during year		-	-
Balance as at the end of the year	13	**36,000.00**	**36,000.00**

B. Other Equity

	Retained Earnings
As at 1st April, 2023	**2,118.60**
Profit for the year	7,812.13
Other comprehensive income for the year	-
As at 31st March, 2024	**9,930.73**
Profit for the year	10,785.80
Dividend on equity shares for the year (Refer note 31)	(5,040.00)
Other comprehensive income for the year	-
As at 31st March, 2025	**15,676.53**

Refer note 14 for nature and purpose of reserves

The accompanying notes 1 to 45 form an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 19th April, 2025

For and on behalf of Board of Directors of Unilever India Limited
CIN: U36999MH2020PLC340390

Ritesh Tiwari
Director
DIN - 05349994

Shilpa Kedia
Director
DIN - 10508350

Darsha Gopal Shetty
Company Secretary
Membership No. A64855

Yogesh Mulgaonkar
Chief Financial Officer

Place: Mumbai
Date: 19th April, 2025

Statement of Cash Flows

for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2025	Year ended 31st March, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	**13,157.76**	**9,436.64**
Adjustments for:		
(Reversal of loss allowance)/ Loss allowance of inventory	(91.54)	72.74
Depreciation expense	3,385.79	2,750.45
Fair value gain on investments measured at FVTPL	(22.14)	(38.51)
Net (gain)/ loss on sale of Investments	(998.38)	(155.66)
Unrealised gain on foreign currency fluctuation/(net)	(0.70)	(69.52)
Interest income	(9.10)	(2.90)
Finance Cost	137.04	182.19
Cash flows generated from operations before working capital changes	**15,558.73**	**12,175.43**
Adjustments for:		
(Increase)/ Decrease in Current Assets	(6,337.92)	12,535.90
(Increase) in Inventories	(1,669.78)	(1,359.05)
Increase in Current Liabilities	3,152.56	3,896.09
Cash flows generated from operations	**10,703.59**	**27,248.37**
Taxes paid	(1,956.31)	(1,306.76)
Net cash flows generated from operating activities - [A]	**8,747.28**	**25,941.61**
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(4,543.52)	(5,654.31)
Purchase of current investments	(2,01,423.93)	(13,919.30)
Proceeds from sale of investments	1,93,574.16	9,299.76
Interest received	5.94	2.90
Net cash flows used in investing activities - [B]	**(12,387.35)**	**(10,270.95)**

Statement of Cash Flows

for the year ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2025	Year ended 31st March, 2024
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings received	-	2,740.00
Borrowings repaid	-	(10,250.00)
Principal repayment of leases	(241.47)	(258.92)
Interest payment on leases	(136.57)	(64.83)
Interest paid	(0.46)	(412.55)
Dividends paid	(5,040.00)	-
Net cash flows used in financing activities - [C]	**(5,418.50)**	**(8,246.30)**
Net decrease in cash and cash equivalents - [A+B+C]	**(9,058.57)**	**7,424.36**
Add: Cash and cash equivalents at the beginning of the year	9,900.96	2,476.60
Cash and cash equivalents at the end of the year (Refer Note 10)	**842.39**	**9,900.96**

Movement in Lease Liabilities & Borrowings

Reconciliation between opening and closing balance	Opening balance 1st April, 2024	Net Cash flows	Non- cash movement	Closing balance 31st March, 2025
Lease Liabilities (Refer Note 15)	1,664.11	(378.04)	501.76	1,787.83

Reconciliation between opening and closing balance	Opening balance 1st April, 2023	Net Cash flows	Non- cash movement	Closing balance 31st March, 2024
Borrowings	7,510.00	(7,510.00)	-	-
Lease Liabilities (Refer Note 15)	707.55	(323.75)	1,280.31	1,664.11

The above 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 45 form an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of Board of Directors of Unilever India Limited
CIN: U36999MH2020PLC340390

Rohan Jain
Partner
Membership No. 139536

Ritesh Tiwari
Director
DIN - 05349994

Shilpa Kedia
Director
DIN - 10508350

Darsha Gopal Shetty
Company Secretary
Membership No. A64855

Yogesh Mulgaonkar
Chief Financial Officer

Place: Mumbai
Date: 19th April, 2025

Place: Mumbai
Date: 19th April, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 1 COMPANY INFORMATION

Unilever India Limited (the 'Company') is a wholly owned subsidiary of Hindustan Unilever Limited ('HUL') domiciled in India with its registered office located at Unilever House, B.D. Sawant Marg, Chakala, Andheri (East), Mumbai 400099. The Company (bearing CIN U36999MH2020PLC340390) was incorporated on 7th June, 2020 with its main objective to set up a state of the art manufacturing facility in Uttar Pradesh, for capturing the growing demand of the Home care product portfolio in the Indian markets, by engaging as a dedicated contract manufacturer of HUL.

NOTE 2 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation and Measurement

(a) Basis of preparation

These 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 financial statements have been prepared on the accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the 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 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 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 financial statements are presented in Indian National Rupee (INR), the functional currency of the Company. Items included in the 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 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 statement of profit and loss.

The expenses in 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 lakhs or decimal thereof. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0.00" in the relevant notes to these financial statements.

The financial statements of the Company for the year ended 31st March, 2025 have been approved for issue in accordance with the resolution of the Board of Directors on 19th April, 2025.

(b) Basis of measurement

These financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities that are measured at fair value.

The accounting policies adopted are the same as those which were applied for the previous financial year.

(All amounts in ₹ lakhs, unless otherwise stated)

2.2 Key Accounting Estimates And Judgements

The preparation of 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. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revision to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(a) Useful life of Property, Plant and Equipment – Note 3

(b) Measurement of Right-of-Use Assets and Lease Liabilities – Note 3 and Note 15

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. For the year ended 31st March, 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which is applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it's not likely to have any significant impact in its financial statements.

2.4 Material Accounting Policies

The material accounting policies used in preparation of the financial statements have been included in the relevant notes to the financial statements.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

	As at 31st March, 2025	As at 31st March, 2024
Owned Assets	34,875.53	31,556.31
Leased Assets (Right-of-Use Assets)	2,514.85	2,411.32
Total Property, plant and equipment	**37,390.38**	**33,967.63**
Total Capital work-in-progress	**1,371.06**	**3,782.72**

A Owned Assets

Property, plant and equipment 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 after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

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.

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 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 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 to the Companies Act, 2013 except in case of Plant and equipment where 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 useful life is as follows:

Asset	Useful life
Buildings	30 Years
Plant and equipment	3-21 Years
Furniture and fixtures	10 Years
Office Equipment	5 Years
Computers	3 Years

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.

	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Computers	Total
Gross Block						
Balance as at 1st April, 2023	**14,051.02**	**17,154.07**	**47.59**	**106.70**	**16.95**	**31,376.33**
Additions	113.95	4,348.68	18.45	2.84	-	4,483.92
Disposals / Adjustments	-	(34.02)	-	23.43	10.59	-
Balance as at 31st March, 2024	**14,164.97**	**21,468.73**	**66.04**	**132.97**	**27.54**	**35,860.25**
Additions	1,424.22	4,839.46	22.73	31.42	104.03	6,421.86
Disposals / Adjustments*	-	(68.63)	3.24	63.31	2.08	-
Balance as at 31st March, 2025	**15,589.19**	**26,239.56**	**92.01**	**227.70**	**133.65**	**42,282.11**

(All amounts in ₹ lakhs, unless otherwise stated)

	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Computers	Total
Accumulated Depreciation						
Balance as at 1st April, 2023	**338.97**	**1,460.34**	**5.91**	**17.77**	**8.39**	**1,831.38**
Additions	472.15	1,959.70	5.31	26.22	9.18	2,472.56
Disposals / Adjustments	0.39	(1.13)	-	0.83	(0.09)	-
Balance as at 31st March, 2024	**811.51**	**3,418.91**	**11.22**	**44.82**	**17.48**	**4,303.94**
Additions	534.35	2,506.82	7.58	30.52	23.37	3,102.64
Disposals / Adjustments*	-	(17.33)	1.83	14.52	0.98	-
Balance as at 31st March, 2025	**1,345.86**	**5,908.40**	**20.63**	**89.86**	**41.83**	**7,406.58**
Net Block						
Balance as at 31st March, 2024	**13,353.46**	**18,049.82**	**54.82**	**88.15**	**10.06**	**31,556.31**
Balance as at 31st March, 2025	**14,243.33**	**20,331.16**	**71.38**	**137.84**	**91.82**	**34,875.53**

*Disposals/Adjustments include reclassifications

The Company has not revalued any of its property, plant and equipment.

B Leased Assets (Right-Of-Use Assets)

The Company's lease asset classes primarily consist of leases for Land, Building, Plant and Equipment and Vehicles. The Company assesses whether a contract is or contains a lease, at 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.

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					
Balance as at 1st April, 2023	**1,031.76**	**18.69**	**91.53**	**496.12**	**1,638.10**
Additions	-	852.55	363.93	-	1,216.48
Deletions	-	(197.59)	-	-	(197.59)
Balance as at 31st March, 2024	**1,031.76**	**673.65**	**455.46**	**496.12**	**2,656.99**
Additions	-	262.10	124.58	-	386.68
Deletions	-	-	-	-	-
Balance as at 31st March, 2025	**1,031.76**	**935.75**	**580.04**	**496.12**	**3,043.67**
Accumulated Depreciation					
Balance as at 1st April, 2023	**27.78**	**16.69**	**9.55**	**82.70**	**136.72**
Additions	11.82	161.73	33.47	70.87	277.89
Deletions	-	(168.94)	-	-	(168.94)
Balance as at 31st March, 2024	**39.60**	**9.48**	**43.02**	**153.57**	**245.67**
Additions	11.69	102.08	98.50	70.88	283.15
Deletions	-	-	-	-	-
Balance as at 31st March, 2025	**51.29**	**111.56**	**141.52**	**224.45**	**528.82**

(All amounts in ₹ lakhs, unless otherwise stated)

	Land	Buildings	Plant and Equipment	Vehicles	Total
Net Block					
Balance as at 31st March, 2024	**992.16**	**664.17**	**412.44**	**342.55**	**2,411.32**
Balance as at 31st March, 2025	**980.47**	**824.19**	**438.52**	**271.67**	**2,514.85**

Notes:

(a) The total cash outflow for leases is ₹ 378.04 lakhs for the year ended 31st March, 2025 (31st March, 2024: ₹ 323.75 lakhs). Interest on lease liabilities is ₹ 136.57 lakhs for the year ended 31st March, 2025 (31st March, 2024: ₹ 64.83 lakhs).

(b) The Company does not have any leases for low-value assets for the year ended 31st March, 2025 and for the year ended 31st March, 2024.

(c) Lease Liability and Lease Commitment: Refer Note 15 and Note 20B.

(d) The Company has not revalued any of its right-of-use assets.

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.

Temporarily suspended projects does not include those projects where temporary suspension is a necessary part of the process of getting an asset ready for its intended use.

The movement in capital work-in-progress is as follows:

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	**3,782.72**	**2,920.14**
Add: Additions	4,010.19	5,346.51
Less: Capitalisations	(6,421.85)	(4,483.93)
Balance as at end of the year	**1,371.06**	**3,782.72**

Ageing of Capital work-in-progress as at 31st March, 2025

	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in Progress	1,261.45	109.60	-	0.01	**1,371.06**
Projects temporarily suspended	-	-	-	-	-
Total	**1,261.45**	**109.60**	**-**	**0.01**	**1,371.06**

	Amount
Projects which are overdue as per Original Plan	115.77
Projects which have exceeded their Original Budget	-

Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March 2025

	Amount of CWIP for the period			
	Less than 1 Year	2-3 Years	More than 3 Years	Total
Project Nakshatra	9.72	-	-	**9.72**
Others	106.05	-	-	**106.05**
GRAND TOTAL	**115.77**	**-**	**-**	**115.77**

(All amounts in ₹ lakhs, unless otherwise stated)

Details of capital-work-in progress which has exceeded its cost compared to its original plan as at 31st March, 2025

There are no projects which had exceeded their original budget as at 31st March, 2025.

Ageing of Capital work-in-progress as at 31st March, 2024

	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in Progress	3,480.38	300.98	1.36	-	**3,782.72**
Projects temporarily suspended	-	-	-	-	-
Total	**3,480.38**	**300.98**	**1.36**	**-**	**3,782.72**

Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March, 2024

There are no projects which had exceeded their original timeline as at 31st March, 2024.

Details of capital-work-in progress which has exceeded its cost compared to its original plan as at 31st March, 2024

There are no projects which had exceeded their original budget as at 31st March, 2024.

For contractual commitment with respect to property, plant and equipment refer Note 20B.

NOTE 4 NON-CURRENT INVESTMENTS

Refer Note 34 for accounting policy on financial instruments

	As at 31st March, 2025	As at 31st March, 2024
NON-CURRENT		
Equity Investments		
Fair Value through other comprehensive income		
Unquoted		
110 equity shares [31st March, 2024: 110 equity shares] of ₹ 10 each held in Transition Sustainable Energy Services One Private Limited*	0.01	0.01
Total	**0.01**	**0.01**
Aggregate amount of unquoted investments	0.01	0.01
Aggregate amount of impairment in value of investments	-	-

Refer Note 34 and 35 for information about fair value measurement, credit risk and market risk of investments.

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.

*During FY 2023-24, the Company invested in 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. As per the Shareholders' Agreement, the Company does not have power to participate in the financial and operating policy decisions of the Company and hence does not exercise significant influence.

The Company has irrevocably elected to measure fair value changes in the aforesaid equity instruments through other comprehensive income (FVTOCI).

NOTE 5 OTHER FINANCIAL ASSETS

Grants are measured at 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 that. Income from such grants is recognised on a systematic basis over the periods to which they relate.

The Company 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 Company by the UP government assuring availability of incentives (subject to meeting prescribed conditions) under the 2020 Policy.

(All amounts in ₹ lakhs, unless otherwise stated)

Refer Note 34 for accounting policy on financial instruments.

	As at 31st March, 2025	As at 31st March, 2024
NON-CURRENT		
Security deposits with customs, port trust, excise and other government authorities	88.00	88.00
Total	**88.00**	**88.00**
CURRENT		
Government grant receivable	744.76	-
Other receivables	6.85	0.16
Fair value of derivatives	9.10	22.62
Total	**760.71**	**22.78**

The disclosures pursuant to Ind AS 20 'Accounting for Government Grant and Disclosure of Government Assistance' are as follows:

	As at 31st March, 2025	As at 31st March, 2024
Government grants at the beginning of the year	-	-
Add: Government grant accrued during the year	744.76	-
Less: Government grant received during the year	-	-
Government grants at the end of the year	**744.76**	**-**

NOTE 6 OTHER NON-CURRENT ASSETS

	As at 31st March, 2025	As at 31st March, 2024
Capital advances	1,017.15	605.21
Total	**1,017.15**	**605.21**

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 7 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.

	As at 31st March, 2025	As at 31st March, 2024
Raw materials	797.92	1,099.04
Packing material	296.23	230.00
Work in progress	2,050.66	583.22
Finished goods	2,045.34	1,476.58
Stores and spares	816.19	856.18
Total	**6,006.34**	**4,245.02**

During FY 2024-25 an amount of ₹ Nil (31st March, 2024: ₹ 72.74 lakhs) was charged to the Statement of Profit and Loss on account of damage and slow moving inventory which is included as part of cost of materials consumed.

The reversal on account of above during the year amounted to ₹ 91.54 lakhs (31st March 2024: ₹ Nil) is adjusted to cost of material consumed.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 8 CURRENT INVESTMENTS

Refer Note 34 for accounting policy on financial instruments.

	As at 31st March, 2025	As at 31st March, 2024
Fair value through profit or loss (Quoted)		
Investments in mutual funds	13,684.01	4,813.71
	13,684.01	**4,813.71**
Aggregate amount of quoted investments	13,684.01	4,813.71
Aggregate Market value of quoted investments	13,684.01	4,813.71
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

Refer note 34 and note 35 for information about fair value measurement, credit risk and market risk of investments.

NOTE 9 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, 2025	As at 31st March, 2024
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	10,552.48	3,423.72
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Balance as at the end of the year	**10,552.48**	**3,423.72**
The movement in allowance for credit impairment and expected credit loss is as follows:		
Balance as at beginning of the year	-	-
Add: Change in allowance for expected credit loss during the year	-	-
Less: Trade receivables written off during the year	-	-
Balance as at the end of the year	**-**	**-**

Refer note 34 and note 35 for information about fair value measurement, credit risk and market risk of financial assets.

Refer note 37 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, 2025 is as follows:

		Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	2,712.72	7,839.76	-	-	-	-	10,552.48
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
TOTAL	**2,712.72**	**7,839.76**	**-**	**-**	**-**	**-**	**10,552.48**

*Includes unbilled receivables of ₹ 866.55 lakhs.

(All amounts in ₹ lakhs, unless otherwise stated)

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2024 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	1,178.56	2,245.16	-	-	-	-	3,423.72
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
TOTAL	**1,178.56**	**2,245.16**	**-**	**-**	**-**	**-**	**3,423.72**

There are no unbilled receivables as at 31st March 2024.

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.

NOTE 10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are cash, balances with banks and short-term (three months or less from the date of placement), highly liquid investments (including investment in overnight mutual funds) 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, 2025	As at 31st March, 2024
Balances with banks		
In current accounts	842.39	7,569.96
Other cash equivalents		
Investment in Overnight Mutual funds	-	2,331.00
Total	**842.39**	**9,900.96**

NOTE 11 LOANS

Refer note 34 for accounting policy on financial instruments.

	As at 31st March, 2025	As at 31st March, 2024
Loans to employees	10.54	2.78
	10.54	**2.78**
Sub-classification of Loans:		
Loans Receivables considered good- Secured	-	-
Loans Receivables considered good- Unsecured	10.54	2.78
Loans Receivables which have significant increase in credit risk	-	-
Loans Receivables credit impaired	-	-
Balance as at the end of the year	**10.54**	**2.78**

Refer Note 34 and 35 for information about fair value measurement, credit risk and market risk of financial assets.

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 Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

(All amounts in ₹ lakhs, unless otherwise stated)

2) 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 12 OTHER CURRENT ASSETS

	As at 31st March, 2025	As at 31st March, 2024
Balances with government authorities (GST credit)	289.00	1,625.71
Other advances (includes prepaid expenses etc.)	546.34	759.68
Total	**835.34**	**2,385.39**

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 13 EQUITY SHARE CAPITAL

	As at 31st March, 2025	As at 31st March, 2024
Authorised		
20,00,00,00,000 (31st March, 2024: 20,00,00,00,000) equity shares of ₹ 1 each	2,00,000	2,00,000
Issued, subscribed and fully paid up		
3,60,00,00,000 (31st March, 2024: 3,60,00,00,000) equity shares of ₹ 1 each	36,000	36,000
	36,000	**36,000**

a) Reconciliation of the number of shares

There is no change in the number of equity shares during the year ended 31st March 2025 and 31st March 2024.

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. 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. 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.

c) Shares held by Holding Company and nominees of Holding Company in aggregate

	As at 31st March, 2025	As at 31st March, 2024
Equity Shares of ₹ 1 each:		
3,60,00,00,000 (31st March, 2024: 3,60,00,00,000) shares are held by the Holding Company, Hindustan Unilever Limited and its nominees	36,000	36,000

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31st March, 2025	As at 31st March, 2024
Equity Shares held by the Holding Company, Hindustan Unilever Limited and its nominees		
Number of Shares held	3,60,00,00,000	3,60,00,00,000
% of Holding	100%	100%

(All amounts in ₹ lakhs, unless otherwise stated)

e) Details of shareholdings by the Promoter's of the Company

S. no	Promoter Name	As at 31st March, 2025 Number of shares	As at 31st March, 2025 % of total shares	As at 31st March, 2024 Number of shares	As at 31st March, 2024 % of total shares	% Change in the year
1	Hindustan Unilever Limited and its Nominees	3,60,00,00,000	100%	3,60,00,00,000	100%	-
	Total	**3,60,00,00,000**	**100%**	**3,60,00,00,000**	**100%**	**-**

S. no	Promoter Name	As at 31st March, 2024 Number of shares	As at 31st March, 2024 % of total shares	As at 31st March, 2023 Number of shares	As at 31st March, 2023 % of total shares	% Change in the year
1	Hindustan Unilever Limited and its Nominees	3,60,00,00,000	100%	3,60,00,00,000	100%	-
	TOTAL	**3,60,00,00,000**	**100%**	**3,60,00,00,000**	**100%**	**-**

NOTE 14 OTHER EQUITY

Nature and purpose of reserves

Retained Earnings: Retained earnings are the profits/losses that the Company has earned/incurred till date, less any transfer to general reserve, dividends or other distributions paid to the shareholder.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	9,930.73	2,118.60
Add: Profit for the year	10,785.80	7,812.13
Add: Other comprehensive income for the year	-	-
Less: Dividend on equity shares during the year	(5,040.00)	-
Balance at the end of the year	**15,676.53**	**9,930.73**

Refer Note 36 for capital management.

NOTE 15 LEASE LIABILITIES

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The 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, 2025	As at 31st March, 2024
NON-CURRENT		
Lease liabilities payable beyond 12 months	1,531.69	1,438.73
Total (A)	**1,531.69**	**1,438.73**
CURRENT		
Lease liabilities payable within 12 months	256.14	225.38
Total (B)	**256.14**	**225.38**
Total (A+B)	**1,787.83**	**1,664.11**

Refer note 35 for information about liquidity risk and market risk of lease liabilities.

The incremental borrowing rate applied to lease liabilites is in the range of 7.24% per annum to 7.74% per annum (2023-24: 7.63% per annum to 7.85% per annum) based on the lease term.

(All amounts in ₹ lakhs, unless otherwise stated)

The movement in Lease liabilities (Non-current and Current) is as follows:

	As at 31st March, 2025	As at 31st March, 2024
Balance as at beginning of the year	**1,664.11**	**707.55**
Add: Addition	386.68	1,216.48
Add: Accretion of interest	136.57	64.83
Less: Payments	(378.04)	(323.75)
Less: Others (including foreclosure)	(21.49)	(1.00)
Balance as at end of the year	**1,787.83**	**1,664.11**

Maturity analysis of lease liabilities

	As at 31st March, 2025	As at 31st March, 2024
Less than one year	362.38	301.93
One to two years	352.57	292.12
Two to five years	825.38	774.08
More than five years	1,725.87	1,779.26
Undiscounted Lease Liability (A)	**3,266.20**	**3,147.39**
Less: Financial component (B)	(1,478.37)	(1,483.28)
Closing Balance of Lease Liability (A-B)	**1,787.83**	**1,664.11**

NOTE 16 OTHER FINANCIAL LIABILITIES

Refer Note 34 for accounting policy on financial instruments.

	As at 31st March, 2025	As at 31st March, 2024
NON-CURRENT		
Security deposits	5.00	5.00
Total (A)	**5.00**	**5.00**
CURRENT		
Salaries, wages, bonus and other employee payables	154.52	126.07
Creditors for capital goods	152.84	252.72
Fair value of Derivatives	0.06	4.24
Total (B)	**307.42**	**383.03**
Total (A+B)	**312.42**	**388.03**

Refer note 35 for information about liquidity risk and market risk of other financial liabilities.

NOTE 17 TRADE PAYABLES

Refer Note 34 for accounting policy on financial instruments.

	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of Micro Enterprises and Small Enterprises	1,646.41	1,400.52
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	15,269.81	13,020.77
Total	**16,916.22**	**14,421.29**

Refer note 35 for information about liquidity risk and market risk of trade payables.

(All amounts in ₹ lakhs, unless otherwise stated)

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

	As at 31st March, 2025	As at 31st March, 2024
a. (i) Principal amount remaining unpaid	1,646.41	1,400.52
a. (ii) Interest due thereon 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	0.08	0.28
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	0.00	-
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	-	-

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 of micro enterprises and small enterprises	1,495.13	151.28	-	-	-	**1,646.41**
Undisputed dues of creditors other than micro enterprises and small enterprises	15,265.70	4.11	-	-	-	**15,269.81**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**16,760.83**	**155.39**	**-**	**-**	**-**	**16,916.22**

*Includes unbilled payables of ₹ 406.47 lakhs for micro and small enterprises and ₹ 7,012.10 lakhs for creditors other than micro and small enterprises.

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2024 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 of micro enterprises and small enterprises	1,400.35	0.17	-	-	-	**1,400.52**
Undisputed dues of creditors other than micro enterprises and small enterprises	12,915.41	105.36	-	-	-	**13,020.77**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**14,315.76**	**105.53**	**-**	**-**	**-**	**14,421.29**

*Includes unbilled payables of ₹ 667.98 lakhs for micro and small enterprises and ₹ 2,617.59 lakhs for creditors other than micro and small enterprises.

NOTE 18 OTHER CURRENT LIABILITIES

	As at 31st March, 2025	As at 31st March, 2024
Advance from customers	0.80	0.07
Statutory dues (including tax deducted at source and others)	742.58	132.57
Total	**743.38**	**132.64**

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 19 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 assessments 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, 2025	As at 31st March, 2024
Provision for indirect tax matters [Refer note (a) below]	28.68	20.28
Total	**28.68**	**20.28**

a) Movement in provision for indirect tax matters

	Total
Opening balance as at 1st April, 2023	**19.97**
Add: Provision / reclass during the year	0.31
Less: Amount utilised/reversed during the year	-
Balance as at 31st March, 2024	**20.28**
Add: Provision during the year	8.40
Less: Amount utilised/reversed during the year	-
Balance as at 31st March, 2025	**28.68**

NOTE 20 CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent Liabilities

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.

There are no contingent liabilities as at 31st March, 2025 (31st March, 2024: Nil).

B Commitments

a) 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 year ended 31st March, 2025 (31st March, 2024: Nil) the Company does not have any potential future payments related to leases of low value assets.

b) Capital commitments

	As at 31st March, 2025	As at 31st March, 2024
Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)	901.64	1,711.61
Total	**901.64**	**1,711.61**

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 21 REVENUE FROM OPERATIONS

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 our 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, which is the consideration, as specified in the contracts with the customers. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of Products		
Finished goods	1,45,290.87	1,11,459.29
Other operating income		
Government grants	744.76	-
Scrap sales	128.80	134.38
Total	**1,46,164.43**	**1,11,593.67**

(a) The reconciliation from sale of products to contracted price is as below:

	Year ended 31st March, 2025	Year ended 31st March, 2024
Contracted price	1,45,290.87	1,11,459.29
Less: Trade discounts, volume rebates, etc.	-	-
Sale of products	**1,45,290.87**	**1,11,459.29**

(b) The Company has contract asset of ₹ 866.55 Lakhs as at 31st March, 2025 (31st March, 2024: Nil)

(c) The Company does not have any contract liabilities as at 31st March, 2025 (31st March, 2024: Nil)

(d) The Company's entire business falls under a single business segment (Refer note 38). The management believes that the nature, timing, amount and uncertainty of revenue and cashflows are similar. Accordingly, disclosure of revenue recognised from sale of products disaggregated into categories has not been made.

(e) The entire revenue from sale of products is recognised at a point in time.

NOTE 22 OTHER INCOME

Interest income is accrued on a time proportion basis taking into account the amounts invested and the rate of interest.

Refer Note 34 on financial instruments for policy on measurement at fair value through profit and loss.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest income		
From bank deposits	5.94	2.90
From others (including income tax refund)	3.16	-
Other non-operating income		
Fair value gain on investments measured at fair value through profit or loss*	1,020.52	194.18
Total	**1,029.62**	**197.08**

*Includes realised gain on sale of investment of ₹ 998.38 lakhs (31st March, 2024: 155.66 Lakhs).

NOTE 23 COST OF MATERIALS CONSUMED

Refer note 7 for accounting policy on Inventories.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Raw materials consumed	1,08,632.10	83,726.73
Packing materials consumed	11,879.72	7,554.41
Total	**1,20,511.82**	**91,281.14**

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 24 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Refer note 7 for accounting policy on Inventories

	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening inventories		
Finished goods	1,476.58	1,275.11
Work-in-progress	583.22	168.10
Closing inventories		
Finished goods	(2,045.34)	(1,476.58)
Work-in-progress	(2,050.66)	(583.22)
Total	**(2,036.20)**	**(616.59)**

NOTE 25 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 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 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 a trust 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 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, compensated absences (in respect of certain employees) and long term service awards. The Company's Gratuity Fund Scheme is considered as defined benefit plans and the gratuity fund assets are being controlled by separate independent trust for Hindustan Unilever Limited and its subsidiaries including Unilever India Limited (collectively referred to as ""the group""). The group's liability is determined on the basis of an actuarial valuation using the projected unit credit method as at Balance Sheet date, made by independent actuaries.

As per Ind AS 19 Employee Benefits, in respect of Group plans that share risks between various enterprises under common control, the net defined benefit cost is recognised in the separate financial statements of the Group enterprise that is legally sponsoring employer for the plan. Hence, the gratuity plan assets, liabilities towards gratuity is recognised in the books of the Holding Company for the Group. Actuarial gains and losses in respect of the defined benefit plans are recognised in the Statement of Profit and Loss of the Holding Company in the year in which they arise.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, wages, bonus etc.	1,184.25	988.75
Contribution to provident and other funds	69.69	58.87
Staff welfare expenses	345.90	298.25
Total	**1,599.84**	**1,345.87**

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 26 FINANCE COSTS

Finance costs includes costs in relation to interest on lease liabilities which represents the unwinding of the discount rate applied to lease liabilities, interest on taxes, interest costs in relation to financial liabilities and inter-corporate deposits.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest on Intercorporate deposits	-	116.69
Interest expense on lease liabilities	136.57	64.83
Others (Including interest on taxes)	0.46	0.67
Total	**137.03**	**182.19**

NOTE 27 DEPRECIATION EXPENSE

Refer Note 3 for accounting policy on Property, Plant and Equipment and Leases.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on property, plant and equipment (owned assets)	3,102.64	2,472.56
Depreciation on property, plant and equipment (leased assets)	283.15	277.89
Total	**3,385.79**	**2,750.45**

NOTE 28 OTHER EXPENSES

	Year ended 31st March, 2025	Year ended 31st March, 2024
Carriage and freight	1,503.89	971.50
Expenses for use of common facilities	1,411.09	1,074.43
Repairs and maintenance		
- Building	2.87	5.18
- Plant and machinery	1,014.07	638.61
Insurance	175.42	91.96
Power, fuel, light and water	2,268.09	1,971.61
Rates and Taxes	21.83	16.52
Royalty	2,182.09	1,690.49
Payments to auditors	16.36	13.86
Travelling and motor car expenses	92.40	85.38
Purchase services	56.87	115.22
Corporate Social Responsibility expense [Refer note (a) below]	79.55	15.00
Miscellaneous expenses*	1,613.48	721.29
Total	**10,438.01**	**7,411.05**

* Expenses below 1% of revenue from operation are aggregated in accordance with Schedule III to the Companies Act, 2013.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Payment to Auditors for:		
- Statutory Audit Fees	13.61	13.86
- Tax Audit and Certification Fees	2.75	-
Total	**16.36**	**13.86**

(All amounts in ₹ lakhs, unless otherwise stated)

(a) The details of Corporate Social Responsibility ('CSR') as prescribed under section 135 of the Companies Act, 2013 are as follows:

I. There was no unspent CSR in FY 2024-25 and FY 2023-24.

	Year ended 31st March, 2025	Year ended 31st March, 2024
II. Amount required to be spent by the company during the year	79.31	10.00
III. Amount approved by Board	82.00	15.00
IV. Amount spent during the year on:		
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above	79.55	15.00
V. Shortfall at the end of the year	-	-
VI. Total of previous years shortfall	-	-
VII. Reason for shortfall	Not Applicable	Not Applicable

VIII. Nature of CSR activities include social, economic and environmental issues such as water harvesting, health and hygiene awareness, women empowerment and enable the less privileged segments of the society to improve their livelihood by enhancing their means and capabilities to meet the emerging opportunities.

IX. Above includes a contribution of ₹ 79.55 Lakhs (2023-24: ₹ 15 Lakhs) to a fellow subsidiary Hindustan Unilever Foundation which is a Section 8 registered Company under Companies Act, 2013.

X. The Company does not wish to carry forward any excess amount spent during FY 2024-25 and FY 2023-24.

XI. The Company does not carry any provisions for CSR expenses for current year.

NOTE 29 INCOME TAXES

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the 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.

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.

A. Components Of Income Tax Expense

	Year ended 31st March, 2025	Year ended 31st March, 2024
Tax expense recognised in the Statement of Profit and Loss		
Current tax		
Current period	2,138.16	1,360.37
Charge related to previous years	-	33.95
Total (A)	**2,138.16**	**1,394.32**
Deferred tax (credit) / charge		
Origination and reversal of temporary differences	233.80	252.01
Credit related to previous years	-	(21.82)
Total (B)	**233.80**	**230.19**
Total (A+B)	**2,371.96**	**1,624.51**

(All amounts in ₹ lakhs, 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, 2025		Year ended 31st March, 2024	
	%	Amount	%	Amount
Profit before tax		13,157.76		9,436.64
Statutory income tax rate applicable for the year	17.16%	2,257.87	17.16%	1,619.33
Differences due to:				
Deduction claimed for workmen under the Income Tax Act	-	-	-0.12%	(10.92)
Corporate Social Responsibility	0.10%	13.65	-	-
Others*	0.76%	100.44	0.17%	16.10
Effective tax rate	**18.03%**	**2,371.96**	**17.21%**	**1,624.51**

* On account of Current Tax charge on Income from Short Term Capital Gain and Other Sources is at a higher rate of 25.17% and others.

C. Movement In Deferred Tax Assets And Liabilities

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	As at 31st March, 2025
Deferred tax assets/(liabilities)				
Property Plant and Equipment	(599.63)	(211.43)	-	(811.06)
Fair value gain/(loss) on investments	9.53	(3.96)	-	5.57
Other temporary differences (includes credit related to previous years)	45.67	(21.74)	-	23.93
Impact of Right of use assets and lease liabilities	(128.22)	3.33	-	(124.89)
Total	**(672.65)**	**(233.80)**	**-**	**(906.45)**

Movements during the year ended 31st March, 2024	As at 1st April, 2023	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2024
Deferred tax assets/(liabilities)				
Property Plant and Equipment	(352.42)	(247.21)	-	(599.63)
Fair value gain/(loss) on investments	(0.13)	9.66	-	9.53
Other temporary differences	46.31	(0.64)	-	45.67
Impact of Right of use assets and lease liabilities	(136.22)	8.00	-	(128.22)
Total	**(442.46)**	**(230.19)**	**-**	**(672.65)**

D. Tax Assets and Liabilities

	As at 31st March, 2025	As at 31st March, 2024
Non-current tax liabilities (net)	5.88	8.20
Current tax liabilities (net)	181.02	-

E. 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 transaction which are not recorded in the books of accounts.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 30 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, 2025	Year ended 31st March, 2024
Earnings Per Share has been computed as under:		
Profit for the year (A)	10,785.80	7,812.13
Weighted average number of equity shares outstanding during the year (B)	3,60,00,00,000	3,60,00,00,000
Weighted average number of Equity shares (including dilutive shares) outstanding during the year (C)	3,60,00,00,000	3,60,00,00,000
Earnings Per Share (₹) - Basic (Face value of ₹ 1 per share) (A/B)	**0.30**	**0.22**
Earnings Per Share (₹) - Diluted (Face value of ₹ 1 per share) (A/C)	**0.30**	**0.22**

NOTE 31 DIVIDEND ON EQUITY SHARE

	Year ended 31st March, 2025	Year ended 31st March, 2024
Dividend on equity shares declared and paid during the year		
Interim Dividend of ₹ 0.14 per share for FY 2024-25 (2023-24: Nil)	5,040.00	-
Payout Ratio	**46.73%**	**-**

NOTE 32 DEFINED CONTRIBUTION PLANS

Refer Note 25 for accounting policy on Employee Benefits

The Company's defined contribution plans include:

a) Provident fund and other funds

b) Employer's contribution to Employee's State Insurance

c) Pension fund

During the year, the Company has recognised the following amounts in Statement of Profit and Loss

	Year ended 31st March, 2025	Year ended 31st March, 2024
Employer's contribution to provident fund and other funds	30.38	23.80
Employer's contribution to pension funds	39.31	35.07
Total	**69.69**	**58.87**

NOTE 33 DEFINED BENEFIT PLANS

Refer Note 25 for accounting policy on Employee Benefits.

Gratuity assets are being controlled by separate independent Trusts for the group i.e., Hindustan Unilever Limited and its subsidiaries including Unilever India Limited. These trusts maintain their assets at the group level and do not have assets identifiable specifically for Unilever India Limited. Thus, all the disclosures required by Ind AS 19 "Employee Benefits" have been made in the Financial Statements of Hindustan Unilever Limited.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 34 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 and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

(1) Debt Instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(i) Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(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 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 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 as 'other income' in the Statement of Profit and Loss.

(2) Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the 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 Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

(All amounts in ₹ lakhs, unless otherwise stated)

(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 losses (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 expected credit loss (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.

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 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 Company has no reasonable expectations of recovering a 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 Statement of Profit and Loss.

(c) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(All amounts in ₹ lakhs, unless otherwise stated)

(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 statement of profit and loss.

A Accounting Classifications and Carrying Values

The carrying amounts of financial instruments by class are as follows:

		Carrying value	
	Note	As at 31st March, 2025	As at 31st March, 2024
Financial Assets			
Financial assets measured at fair value			
Investments measured at FVTOCI	4	0.01	0.01
Investments in mutual funds measured at FVTPL	8	13,684.01	4,813.71
Investment in overnight mutual funds	10	-	2,331.00
Fair Value of Derivatives	5	9.10	22.62
Financial assets measured at amortised cost			
Trade Receivables	9	10,552.48	3,423.72
Loans	11	10.54	2.78
Government grant receivable	5	744.76	-
Other receivables	5	6.85	0.16
Security deposits	5	88.00	88.00
		25,095.75	**10,682.00**

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Carrying value	
		As at 31st March, 2025	As at 31st March, 2024
Financial Liabilities			
Financial liabilities measured at fair value			
Fair Value of Derivatives	16	0.06	4.24
Financial liabilities measured at amortised cost			
Trade Payables	17	16,916.22	14,421.29
Lease liabilities	15	1,787.83	1,664.11
Security deposits	16	5.00	5.00
Employee liabilities	16	154.52	126.07
Other payables	16	152.84	252.72
		19,016.47	**16,473.43**

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 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.

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, 2025				
Assets at fair value				
Investments in mutual funds measured at FVTPL	13,684.01	-	-	13,684.01
Investments measured at FVTOCI	-	-	0.01	0.01
Fair Value of Derivatives	-	9.10	-	9.10
Liabilities at fair value				
Fair value of Derivatives	-	0.06	-	0.06
As at 31st March, 2024				
Assets at fair value				
Investments in mutual funds measured at FVTPL	4,813.71	-	-	4,813.71
Investments measured at FVTOCI	-	-	0.01	0.01
Investment in overnight mutual funds	2,331.00	-	-	2,331.00
Fair Value of Derivatives	-	22.62	-	22.62
Liabilities at fair value				
Fair value of Derivatives	-	4.24	-	4.24

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, 2024.

(All amounts in ₹ lakhs, unless otherwise stated)

Financial assets and liabilities measured at fair value as at Balance Sheet date:

1. The fair values of investment in mutual fund units classified as Level 1 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. The fair values of the derivative financial instruments (foreign exchange forward contracts) classified as Level 2 has been determined using valuation techniques with market observable inputs. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange forward rates.

Other financial assets and liabilities (fair values for disclosure purpose only)

Cash and cash equivalents, trade payables and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Loans have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Significant Unobservable Inputs Used in Level 2 and Level 3 Fair Values

As at 31st March, 2025	Valuation techniques	Sensitivity of input to fair value measurement
(a) Fair Value of Derivatives	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date.	A 10% increase in prices of open trades would have led to approximately ₹ 0.90 lakhs profit in Statement of Profit and Loss. A 10% decrease in rates would have led to an equal but opposite effect.

As at 31st March, 2024	Valuation techniques	Sensitivity of input to fair value measurement
(a) Fair Value of Derivatives	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date.	A 10% increase in prices of open trades would have led to approximately ₹ 1.84 lakhs profit in Statement of Profit and Loss. A 10% decrease in rates would have led to an equal but opposite effect.
(b) Fair Value of Investments through Other Comprehensive Income	Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.	A 5% increase in forecasted cash flows would have led to approximately ₹ 0.00 lakhs gain in OCI and 5% decrease would have led to an equal but opposite effect.

C Income, Expenses, Gains Or Losses On Financial Instruments

	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
Financial assets measured at amortised cost			
Interest income	22	5.94	2.90
Financial assets measured at fair value through profit or loss			
Fair value gain/(loss) on investments in mutual funds	22	1,020.52	194.18
Financial liabilities measured at amortised cost			
Interest expense on lease liabilities	26	136.57	64.83
Interest expense other than on lease liabilities	26	-	116.69
Derivatives - foreign exchange forward contracts			
Fair value (gain)/ loss	28	5.77	(9.98)

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 35 FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks, credit risk and other price risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The key risks and mitigating actions are also placed before the Board of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

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 to 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 has maintained a cautious funding strategy for the year 31st March, 2025 and for the year 31st March, 2024. Cash flow from financing activities provides the funds to service the financing of 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 by the Company, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required) and any excess cash is invested in interest bearing term deposits to optimise its cash returns on investments. The said investments are made in instruments with appropriate maturities or sufficient liquidity to provide sufficient head-room as determined by the above-mentioned forecasts.

The following table shows the maturity analysis of the Company's financial assets and financial liabilities based on contractually agreed undiscounted cash flows 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, 2025							
Financial assets							
Non-derivative Assets							
Non current Investments	4	0.01	-	-	-	0.01	0.01
Current investments	8	13,684.01	13,684.01				13,684.01
Trade Receivables	9	10,552.48	10,552.48	-	-	-	10,552.48
Cash and cash equivalents	10	842.39	842.39	-	-	-	842.39
Loans	11	10.54	10.54	-	-	-	10.54
Security deposits	5	88.00	-	-	-	88.00	88.00
Government grant receivable	5	744.76	744.76	-	-	-	744.76
Other financial assets	5	6.85	6.85	-	-	-	6.85
Derivative assets							
Fair Value of Derivatives	5	9.10	9.10	-	-	-	9.10
		25,938.14	**25,850.13**	**-**	**-**	**88.01**	**25,938.14**
As at 31st March, 2025							
Financial liabilities							
Non-derivative liabilities							
Lease liabilities	15	1,787.83	362.38	352.57	825.38	1,725.87	3,266.20
Security deposits	16	5.00	-	-	-	5.00	5.00
Trade payables	17	16,916.22	16,916.22	-	-	-	16,916.22
Employee liabilities	16	154.52	154.52	-	-	-	154.52
Other financial liabilities	16	152.84	152.84	-	-	-	152.84
Derivative liabilities							
Fair Value of Derivatives	16	0.06	0.06	-	-	-	0.06
		19,016.47	**17,586.02**	**352.57**	**825.38**	**1,730.87**	**20,494.84**

(All amounts in ₹ lakhs, 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, 2024							
Financial assets							
Non-derivative Assets							
Non current Investments	4	0.01	-	-	-	0.01	0.01
Current investments	8	4,813.71	4,813.71				4,813.71
Trade Receivables	9	3,423.72	3,423.72	-	-	-	3,423.72
Cash and cash equivalents	10	9,900.96	9,900.96	-	-	-	9,900.96
Loans	11	2.78	2.78	-	-	-	2.78
Security deposits	5	88.00	-	-	-	88.00	88.00
Other financial assets	5	0.16	0.16	-	-	-	0.16
Derivative assets							
Fair Value of Derivatives	5	22.62	22.62	-	-	-	22.62
		18,251.96	**18,163.95**	**-**	**-**	**88.01**	**18,251.96**
As at 31st March, 2024							
Financial liabilities							
Non-derivative liabilities							
Lease liabilities	15	1,664.11	301.93	292.12	774.08	1,779.26	3,147.39
Security deposits	16	5.00	-	-	-	5.00	5.00
Trade payables	17	14,421.29	14,421.29	-	-	-	14,421.29
Employee liabilities	16	126.07	126.07	-	-	-	126.07
Other financial liabilities	16	252.72	252.72	-	-	-	252.72
Derivative liabilities							
Fair Value of Derivatives	16	4.24	4.24	-	-	-	4.24
		16,473.43	**15,106.25**	**292.12**	**774.08**	**1,784.26**	**17,956.71**

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.

(All amounts in ₹ lakhs, unless otherwise stated)

I Currency Risk

POTENTIAL IMPACT OF RISK

The Company is subject to the risk that changes in foreign currency values impact the Company's imports of raw material and property, plant and equipment.

As at 31st March, 2025, the net unhedged exposure to the Company on holding financial assets (trade receivables and capital advances) and liabilities (trade payables and capital creditors) other than in their functional currency amounted to ₹ 1,257.43 Lakhs net payable (31st March, 2024: ₹ 937.49 Lakhs).

Net (Receivable)/ Payable	As at 31st March, 2025	As at 31st March, 2024
USD	75.80	72.76
GBP	562.40	540.30
EUR	579.30	291.31
CHF	-	9.14
NZD	13.60	9.35
CNY	26.33	14.63
Total	**1,257.43**	**937.49**

MANAGEMENT POLICY

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar, GBP and Euro etc.

The aim of the Company's approach to management of currency risk is to leave the Company with no material residual risk. This aim has been achieved in all years presented.

The Company manages currency exposures within prescribed limits, through use of forward exchange contracts. Foreign exchange transactions are fully covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

SENSITIVITY TO 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 ₹62.87 lakhs gain in the Statement of Profit and Loss/ equity (2023-24: ₹46.87 lakhs gain).

A 5% weakening of the INR against these currencies would have led to an equal but opposite effect.

Amongst the key currencies, EUR is a significant currency contributing to the currency risk exposure. A 5% strengthening/ (weakening) of the INR against EUR would have led to approximately an additional ₹ 28.96 Lakhs gain/ (loss) in the Statement of Profit and Loss/equity.

II. Interest Rate Risk

The Company is mainly exposed to the interest rate risk due to its investment in 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, the company Invests in fixed deposits. Considering the short-term nature, there is no significant interest rate risk pertaining to these deposits.

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 ₹ 4.10 Lakhs loss in the Statement of Profit and Loss/equity (2023-24: ₹ 2.30 Lakhs). A 0.25% increase in interest rates 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. The Company's only customer in the current financial year is the Holding Company.

The average credit period generally ranges from 0-30 days on sale of products. The entire Trade receivables of the Company represents receivable from the Holding Company having strong credit worthiness. Further, the Company does not have a history of credit loss from the Holding Company, accordingly provision for expected credit loss is not made in respect of Trade receivables.

Refer Note 33 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, 2025 and 31st March, 2024. To reduce this risk, the company 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.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 36 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 its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management and Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Refer Note 39 for information on ratios.

NOTE 37 RELATED PARTY DISCLOSURES

A Enterprise exercising control

Ultimate Holding Company	:	Unilever PLC
Holding Company	:	Hindustan Unilever Limited

B Fellow Subsidiary of the Holding Company with whom the Company had transactions during the year : Hindustan Unilever Foundation

C Key Management personnel

Chief Financial Officer	:	Yogesh Mulgaonkar (with effect from 22nd October, 2024)
		Isha Dalal (upto 30th August, 2024)
Company Secretary	:	Darsha Shetty (with effect from 16th December, 2024)
		Bharti Shetty (upto 1st July 2024)

D Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as per Ind AS 24 Related Party Disclosures:

		For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a)	**Holding Company**		
	Transactions during the year:		
	Sale of finished goods	1,43,751.46	1,11,459.29
	Unbilled receivables	1,593.55	-
	Total sale of products	**1,45,345.01**	**1,11,459.29**
	Expenses for use of common facilities	1,411.09	957.94
	Royalty expense	2,182.09	1,690.49
	Reimbursement of expenses by holding company (paid)	13.30	27.31
	Reimbursement of expenses by holding company (received)	-	216.18
	Inter corporate deposit taken	-	2,740.00
	Inter corporate deposit repaid	-	10,250.00
	Interest on Inter corporate deposits taken	-	116.69
	Outstanding as at year end:		
	Trade Payables		
	Payables as at the period end	1,428.71	94.56
	Trade Receivables		
	Receivables as at the year end	10,552.48	3,380.53
(b)	**Fellow Subsidiary of the Company:**		
	Donation to Hindustan Unilever Foundation	79.55	15.00

(All amounts in ₹ lakhs, unless otherwise stated)

Terms and conditions of transactions with related parties

All Related Party Transactions entered during the period were in ordinary course of 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, 2025 the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March, 2024: Nil). This assessment is undertaken through examining the financial position of the related party and the market in which the related party operates.

NOTE 38 SEGMENT INFORMATION

The Company has set up a manufacturing facility in Uttar Pradesh and is acting as a dedicated contract manufacturer to HUL. Based on the information reviewed by the Company's Chief Operating Decision Maker ('CODM'), the entire set of business is considered as a single business segment, governed by similar set of risks and returns.

NOTE 39 DISCLOSURE OF RATIOS

Sr. No	Name of the Ratio	Numerator	Denominator	FY 25	FY 24	% variance	Remarks
1	Current Ratio (in times)	Current assets	Current liabilities	1.77	1.63	9%	
2	Debt - Equity Ratio (in times)	Total debt	Equity	0.03	0.04	-5%	
3	Debt Service coverage ratio (in times)	Earnings available for debt service	Total debt service	41.11	1.11	3609%	The variance is due to repayment of borrowings in FY 2023-24
4	Return on equity (in %)	Net profit	Average shareholder equity	22.10%	18.59%	19%	
5	Inventory Turnover Ratio (in times)	Sale of products	Average inventory	28.35	30.94	-8%	
6	Trade receivables turnover ratio (in times)	Sale of products	Average trade receivables	20.92	12.48	68%	The variance is due to an increase in revenue earned during the year
7	Trade payables turnover ratio (in times)	Net purchases	Average trade payables	8.12	7.98	2%	
8	Net capital turnover ratio (in times)	Net sales	Working Capital	10.25	11.61	-12%	
9	Net profit ratio (in %)	Net profit	Net sales	7.38%	7.00%	5%	
10	Return on capital employed (in %)	Earning before Interest and Taxes	Capital employed	22.56%	19.52%	16%	
11	Return on Investments	Refer (k) below		7.02%	6.59%	7%	

Note: Since the change in ratio is less that 25%, no explanation is required to be disclosed.

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 and Lease Payments + Principal Repayments

(c) Average inventory = (Opening inventory balance + Closing inventory balance) / 2

(d) Net sales = Net sales consist of gross sales minus sales return

(e) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2

(f) Net purchases = Net purchases consist of gross 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 tax + Finance cost - Other income

(j) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

(All amounts in ₹ lakhs, 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 40

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 account.

NOTE 41

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 Company has used accounting softwares 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 except in case of an accounting software used for maintenance of all accounting records wherein audit trail for changes to the application layer by a super user has been enabled and preserved from 1 May 2024 onwards. Further, where the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with.

While the back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March 2025, the daily back-up of audit trail (edit log) in respect of its accounting software used for maintenance of all accounting records, 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 3 March 2025, 19 October 2024 and 19 December 2024 onwards, respectively.

NOTE 42 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 2025 and 31st March 2024.

NOTE 43

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 or entity, 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 the Ultimate Beneficiaries. Additionally, no funds have been received by the Company from any person or entity, 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.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 44

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

NOTE 45

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 financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 19th April, 2025

For and on behalf of Board of Directors of Unilever India Limited
CIN: U36999MH2020PLC340390

Ritesh Tiwari
Director
DIN - 05349994

Shilpa Kedia
Director
DIN - 10508350

Darsha Gopal Shetty
Company Secretary
Membership No. A64855

Yogesh Mulgaonkar
Chief Financial Officer

Place: Mumbai
Date: 19th April, 2025

Zywie Ventures Private Limited

In this Section

Zywie Ventures Private Limited

Report of Board of Directors

BOARD OF DIRECTORS AS ON 31ST MARCH, 2025	DESIGNATION	AUDITORS	REGISTERED OFFICE
Rajgopal Thirumalai (DIN: 02253615)	Independent Director	M/s. Walker Chandiok & Co LLP, Chartered Accountants	Ground Floor, Plot No. 57, Industrial Area Phase I, Chandigarh - 160002 CIN - U74900CH2013PTC034657
Chandrabhan (DIN: 08537168)	Independent Director		
Mihir Gadani (DIN: 06436118)	Whole-time Director		
Aarti Gill (DIN: 06625860)	Managing Director & CEO		
Arun Neelakantan (DIN: 09837353)	Nominee Director		
Vinita Patil (DIN: 06519967)	Nominee Director		
Harman Dhillon (DIN: 10547220)	Nominee Director		
Ravishankar A. (DIN: 09136289)	Nominee Director		
Nikhar Miglani	Chief Financial Officer		

To the Members,

Your directors are pleased to present the 12th Annual Report of Zywie Ventures Private Limited (the Company) along with Audited Financial Statements for the financial year ended 31st March, 2025.

Standalone Financial Results

(₹ in lakhs)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from Operations	25,784.56	10,372.20
Profit/(Loss) before taxation	(584.81)	(4,356.14)
Profit/(Loss) for the year	(416.58)	(4,353.64)
Profit & Loss Account balance brought forward from previous year	(19,818.42)	(15,472.45)
Profit & Loss Account balance carried forward	(20,245.29)	(19,818.42)

Consolidated Financial Results

(₹ in lakhs)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from Operations	25,767.61	10,400.06
Profit/(Loss) before taxation	(621.33)	(4,358.71)
Profit/(Loss) for the year	(453.10)	(4,356.21)
Profit & Loss Account balance brought forward from previous year	(19,887.17)	(15,538.63)
Profit & Loss Account balance carried forward	(20,350.56)	(19,887.17)

Operational Review

The Company is a subsidiary of Hindustan Unilever Limited (HUL), the leading FMCG company in India.

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.

The Company has also expanded the range of its product line to include Cosmetics and Beauty Products. OZiva, known for its expertise in health and wellness, has also ventured into the beauty industry with a line of beauty products designed to support skin and hair health and enhance natural beauty. These products are free from harmful chemicals, parabens, sulfates, and artificial fragrances, making them suitable for individuals with sensitive skin.

Dividend

The Directors did not recommend any dividend for the year under review.

Transfer to Reserves

The Company has not transferred any amount to General Reserve.

The Company has transferred net loss of ₹ 426.87 lakhs for financial year 2024-25 to Surplus of Standalone Profit & Loss Account.

Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Commencement of any new Business

During the financial year under review no new business was commenced by the Company.

Material Changes and Commitments

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Details of Revision of Financial Statement or Annual Report

There has been no revision of the financial statement or Annual report during Financial Year 2024-25 for any of the three preceding financial year.

Report on Performance of Subsidiaries, Associates and Joint Venture Companies

As on March 31, 2025, the Company has wholly owned subsidiary company Zenherb Labs Private Limited where the Company holds 100% of the shares.

Snapshot of performance of the subsidiary during the year in as under:

1) Subsidiary Company: Zenherb Labs Private Limited

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from Operations	37.26	61.54
Other Income	0.00	0.06
Total Income	**37.26**	**61.60**
Less: Total Expenses	73.81	91.96
Exceptional Items	-	-
Profit/(Loss) before Taxation	(36.55)	(30.36)
Less: Tax Expenses	0.00	0.02
Profit/(Loss) after Taxation	(36.55)	(30.38)
Earnings Per equity share		
Basic Diluted	(365.50)	(303.80)
Nominal Value of Shares	10/-	10/-

The Board of Directors and Key Managerial Personnel

The Board of your Company is a good and diverse mix of Executive Directors, Non-Executive Nominee Directors and Independent Directors. Mr. Mihir Gadani and Ms. Aarti Gill are Executive Whole-time Director and Managing Director & CEO respectively; Mr. Nikhar Miglani is Chief Financial Officer (CFO), Ms. Vinita Korti Patil, Ms. Harman Dhillon, Mr. Arun Neelakantan and Mr. Ravishankar A. are Nominee Directors all representing the HUL, further Mr. Chandrabhan and Mr. Rajagopal Thirumalai are Independent Directors on the Board of Company.

Ms. Vinita Korti Patil and Ms. Harman Dhillon were appointed as an Additional Nominee Director with effect from 22nd April, 2024 and were regularised as Nominee Directors with effect from 24th June 2024.

Mr. Arun Neelakantan was appointed as an Additional Nominee Director with effect from 21st October, 2024.

Mr. Madhusudhan Rao Rupanagudi and Mr. Bibhav Pradhan had resigned from the post of Nominee Director with effect from 22nd April 2024 and Mr. Kedar Lele had resigned from the post of Nominee Director with effect from 30th August 2024.

Except as mentioned above, there was no change in the Board of Directors and Key Managerial Personnel of the Company during the financial year under review.

Board Meetings

The Board of Directors meets at regular intervals to discuss and decide on Company's business operations, policies and strategy apart from other Board business. The Board Meetings are pre-scheduled and a tentative calendar of each of the Board Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution by circulation, as permitted by law, which is noted and confirmed at the subsequent Board Meeting.

The notice of Board Meetings is given well in advance to all the Directors. Usually, meetings of the Board and Committees are held in Mumbai. The Agenda for the Board Meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year ended 31st March, 2025, four Board Meetings were held on 22nd April, 2024; 22nd July, 2024; 21st October, 2024 and 20th January, 2025. The interval between any two meetings was well within the maximum allowed gap of 120 days.

Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are performed by Members of the Board, as a part of good governance practice. The Board is informed about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has established the following statutory Committees:

Audit Committee

As on 31st March, 2025 the Company's Audit Committee comprises of three members two of them Mr. Chandrabhan and Mr. Rajgopal Thirumalai are independent directors and Mr. Ravishankar A. is Non-Executive Nominee Director. All the committee members have experience in handling financial matters.

Constitution of the Audit Committee

A qualified and independent Audit Committee has been set up by the Board in compliance with the requirements of Section 177 of the Act read with rules framed thereunder.

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act. All the members of the Audit Committee are financially literate and have experience in financial management.

The Board has accepted all the recommendations of the Audit Committee during the Financial Year ended March 31, 2025.

Meeting and Attendance

The Committee met four times during the financial year ended March 31, 2025, i.e. on 22nd April, 2024; 22nd July, 2024; 21st October, 2024 and 20th January, 2025.

The necessary quorum was present for all the meetings held during the year. The composition of the Audit Committee and the details of meetings attended by members of the committee are given below:

Name of the Members	Category	Number of committee meetings	
		Entitled to attend	Attended
Dr. Rajgopal Thirumalai	Independent Director	4	4
Mr. Chandrabhan	Independent Director	4	4
Mr. Ravishankar A.	Non-Executive Nominee Director	4	4

Nomination and Remuneration Committee

Constitution of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in compliance with Section 178 of the Act read with rules framed thereunder.

The composition, quorum, powers, role and scope are in accordance with Section 178 of the Act.

Meeting and Attendance

The Committee met One time during the financial year 2024-25 i.e on April 22, 2024.The necessary quorum was present for the meeting held during the year.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by members of the Committee are given below:

Name of the Members	Category	Number of committee meetings	
		Entitled to attend	Attended
Dr. Rajgopal Thirumalai	Independent Director	1	1
Mr. Chandrabhan	Independent Director	1	1
Mr. Kedar Lele	Non-Executive Nominee Director	1	1

Declaration from Independent Directors

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

- they meet the criteria of independence as prescribed under the provisions of the Act, read with the Rules made thereunder. 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 of the Act; and
- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

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 judgement and without any external influence.

The Independent Directors of the Company are paid sitting fees for attending each Board and Committee meeting. During the year under review following payments were made to Independent Directors towards sitting fees:

Name of the Independent Director	Number of Board Meeting attended during the financial year 2024-25	Number of Committee Meetings attended during the financial year 2024-25	Total Amount of Sitting Fees paid
Mr. Rajgopal Thirumalai	4	5	1,35,000
Mr. Chandrabhan	4	5	1,35,000

Corporate Social Responsibility Committee

During financial year under review, the Company did not meet the criteria of spending the CSR Amount under Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

Company Policies

Vigil Mechanism Policy for the Directors and Employees

During financial year under review the Company does not meet the criteria specified under Section 177 (9) of the Companies Act, 2013 so there is no requirement to form a vigil mechanism or whistle blower policy.

Committee for Prevention of Sexual Harassment

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, your Company has constituted Internal Committees (IC). Recently, we expanded the scope of our POSH Policy to make it more inclusive and gender neutral, detailing the governance mechanisms for prevention of sexual harassment issues relating to employees across genders.

While maintaining the highest governance norms, the Company has appointed external independent persons who have prior experience of in the areas of women empowerment and prevention of sexual harassment, as Chairpersons of each of the Internal Committees. During the year, no complaint was received by the Company. To build awareness in this area, the Company has been conducting induction/refresher programmes in the organisation on a continuous basis.

Directors' Responsibility Statement

The Directors confirm that:

i. in the preparation of the annual accounts, the applicable Indian accounting standards have been followed and that no material departures have been made from the same;

ii. they have 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 of the Company at the end of the financial year and of the profits of the Company for that period;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis; and

v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Personnel

During the financial year under review or during any part of financial year under review, there were no employees in the Company whose aggregate salary exceeds the limits specified under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and under Section 197 of the Companies Act, 2013 and therefore the disclosure with respect to remuneration of employees as per Section 197 of the Companies Act, 2013 and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2025 is not required to be annexed to the Directors Report.

Annual Evaluation

Provisions of section 134 sub-section 3(p) read with Sub-rule (4) of Rule 8 of the Companies (Accounts) Rules, 2014 of Companies Act, 2013 related to evaluation of Board is not applicable to the Company.

Particulars of Loans, Guarantees or Investments

The details relating to Loans, Guarantees and Investments are provided in the Notes to Financial Statements.

Related Party Transactions

All Related Party Transactions entered during the year were in the Ordinary Course of Business and on Arm's Length basis. In terms of Section 134(3)(h) of the Companies Act, 2013, the details of contracts or arrangements entered into with Related Parties are provided in Form AOC–2 appended as an Annexure II to this Annual Report.

Deposits

The Company has not accepted any public deposits under Chapter V of Companies Act, 2013 during the financial year 2024-25.

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 financial year 2024-25, is available on the Company's website at www.oziva.in. Further a copy of Annual Return shall be filed with the Registrar of Companies.

Internal Financial Controls

The Board has adopted the procedures for ensuring the orderly and efficient conduct of its 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 record, and the timely preparation of reliable financial disclosures.

Risk Management

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise-wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines and make use of these in their decision-making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

Regulatory Action

There are no significant and material orders passed by the regulators or courts or Tribunals that could impact the going concern status and operations of the Company in the future.

Declarations and Confirmations

The Company has adequate internal financial control system in place with reference to the Financial Statements, which operates effectively. According to the Directors of your Company, elements of risks that threaten the existence of your Company are very minimal. Hence, no separate Risk Management Policy is formulated.

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of the report.

The Company has complied with all the applicable provisions of Secretarial Standard – 1 and Secretarial Standard – 2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by Institute of Company Secretaries of India.

Secretarial Audit

The Secretarial Audit is not applicable to the Company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2024-25.

Statutory Auditors

M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm's Registration No.: 001076N/N500013) were appointed as the Statutory Auditors of the Company at the 11th AGM of the Company held on 21st June, 2024, for term of five (5) years i.e. till conclusion of Annual General Meeting for year 2028-2029.

The reports given by the Statutory Auditors on the standalone and consolidated financial statements of the Company are part of this Annual Report. There are no qualifications, reservations, adverse remarks or disclaimers given by the Auditors in their Reports.

There were no incidents of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

Cost Records

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the Company.

Corporate Insolvency Resolution Process Initiated Under the Insolvency and Bankruptcy Code, 2016 (IBC)

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC).

Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo

The information required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 is given below:

Energy Conservation, Technology Absorption & Foreign Exchange Earnings And Outgo

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

Particulars	Remarks
A) Conservation of Energy:	
• the steps taken or impact on conservation of energy;	The Company is taking due care for using electricity in the office and its branches. The Company usually takes care for optimum utilisation of energy. No capital investment on energy Conservation equipment made during the financial year.
• the steps taken by the Company for utilising alternate sources of energy;	
• the capital investment on energy conservation equipment's;	
B) Technology Absorption:	
• the efforts made towards technology absorption;	NA
• the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
• in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	
• the expenditure incurred on Research and Development	NA
(c) Foreign Exchange Earnings and Outgo:	
• The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Foreign Exchange Earnings: Nil Foreign Exchange Outgo: ₹ 74.04 lakhs

Safety, Health, Environment and Quality

The Company is committed to excellence in safety, health, environment and quality management. It accords the highest priority to the health and safety of its employees, customers and other stakeholders as well as to the protection of the environment. The management of your Company is focused on continuous improvement in these areas which are fundamental to the sustainable growth of the Company.

Acknowledgements

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation, your company has been receiving from its Investors, Suppliers, Retailers, Dealers & Distributors and others associated with the Company. The Directors also take this opportunity to thank all Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

On behalf of the Board

Mihir Gadani
Whole-time Director
DIN: 06436118

Aarti Gill
Managing Director & CEO
DIN: 06625860

Mumbai, 22nd April, 2025

Annexures to the Board Report

Salient features of the financial statement of subsidiaries or associate companies or joint ventures

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

PART A: SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in lakhs)

Sl. No	Particulars	Details
1.	Name of the subsidiary	Zenherb Labs Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4.	Share capital	1.00
5.	Reserves & surplus	(105.31)
6.	Total assets	43.38
7.	Total Liabilities	147.69
8.	Investments	0
9.	Turnover	37.26
10.	Profit before taxation	(36.55)
	Provision for taxation	0
12.	Profit after taxation	(36.55)
13.	Proposed Dividend	-
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations : NA
2. Names of subsidiaries which have been liquidated or sold during the year : NA

PART B: Associates and Joint Ventures - Nil

On behalf of the Board

	Mihir Gadani	**Aarti Gill**
	Whole-time Director	Managing Director & CEO
Mumbai, 22nd April, 2025	DIN: 06436118	DIN: 06625860

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis – N.A.
2. Details of material contracts or arrangements or transactions at arm's length basis:

(₹ lakhs)

Name of Related Party	Nature of relationship	Nature of contract*	Amount	Date of Board approval, if any	Amount paid as advances, if any
Hindustan Unilever Limited	Holding Company	Sale Return of finished goods / raw materials etc	35.55	22nd April, 2024	NA
Hindustan Unilever Limited	Holding Company	Expenses	31.54	22nd April, 2024	NA
Zenherb Labs Private Limited	Subsidiary	Sale of finished goods / services etc	24.21	22nd April, 2024	NA
Zenherb Labs Private Limited	Subsidiary	Expenses shared by subsidiary company	30.00	22nd April, 2024	NA

**All transactions are in the Ordinary Course of Business, at Arm's Length basis and are of on-going nature. All transactions are placed before the Audit Committee and Board of Directors of the Company. The terms of these transactions are governed by the respective agreements/ terms of purchase.*

On behalf of the Board

Mihir Gadani
Whole-time Director
DIN: 06436118

Aarti Gill
Managing Director & CEO
DIN: 06625860

Mumbai, 22nd April, 2025

Independent Auditor's Report

To the Members of Zywie Ventures Private Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying standalone financial statements of Zywie Ventures Private Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, 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 2025, and its loss (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.

Information other than the Standalone Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Report of Board of directors, 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

5. 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.

6. 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

7. 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.

8. 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 standalone financial statements in place and the operating effectiveness of such controls;
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

9. 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.

Other Matter

10. The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, BSR & Co. LLP, who have expressed a qualified opinion on those standalone financial statements vide their audit report dated 22 April 2024.

Report on Other Legal and Regulatory Requirements

11. 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.

12. 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.

13. Further to our comments in Annexure II, 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;

    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 2025 from being appointed as a director in terms of Section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

g) 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 Note 33 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 13 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 or entity, 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 the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 13 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 Company has not declared or paid any dividend during the year ended 31 March 2025.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohan Jain
Partner
Membership No.: 139536
UDIN: 25139536BMONNE4389

Place: Mumbai
Date: 22 April 2025

Annexure I

referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Zywie Ventures Private Limited on the standalone financial statements for the year ended 31 March 2025

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 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 and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three 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 and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company,

(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 physical verification of inventory at reasonable intervals during the year, except for 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.

(b) As disclosed in Note 17 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores, by banks on the basis of security of current assets. Pursuant to the terms of the sanction letter, the Company is not required to file any quarterly return or statement with such banks or financial institutions.

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. However, the Company has granted unsecured interest free loans to others (employees) during the year, in respect of which:

(a) The Company has provided loans to others during the year as per details given below:

(₹ in lakhs)

	Loans
Aggregate amount provided/granted during the year:	
- Others (employees)	10.25
Balance outstanding as at balance sheet date	
- Others	7.25

(b) In our opinion, and according to the information and explanations given to us, terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments/receipts of principal are regular. Further, no interest is receivable on such loans.

(d) There is no amount which is overdue for more than 90 days in respect of loans granted to such other parties.

(e) The Company has granted loans which has fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans in the nature of loan.

(f) The Company has not granted any loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not entered into any transaction covered under Section 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(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 not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(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, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Undisputed amounts payables in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Period to which the amount relates	Due date of Payment	Date of Payment	Remarks
Finance Act, 1994	Service Tax	0.52	FY 2015-16	31 March 2016	Not paid	
Value added tax (Maharashtra state)	Value added tax	0.05	FY 2017-18	31 March 2018	Not paid	

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(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 accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks, representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.

(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 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, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(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 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) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of Section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(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.

(d) 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 cash losses in the current financial year but had incurred cash losses amounting to ₹ 4,067.52 lakhs in 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 meet the criteria as specified under sub-section (1) of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, 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

Rohan Jain
Partner
Membership No.: 139536
UDIN: 25139536BMONNE4389

Place: Mumbai
Date: 22 April 2025

Annexure II

to the Independent Auditor's Report of even date to the members of Zywie Ventures Private Limited on the financial statements for the year ended 31 March 2025

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 Zywie Ventures Private Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management 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 standalone 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 issued by the Institute of Chartered Accountants of India. 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 Institute of Chartered Accountants of India ('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 on Audit of Internal Financial Controls Over Financial Reporting ('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.

Annexure II

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at

   31 March 2025, based on internal financial controls with reference to standalone 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

Rohan Jain
Partner
Membership No.: 139536
UDIN: 25139536BMONNE4389

Place: Mumbai
Date: 22 April 2025

Standalone Balance Sheet

as at 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	313.49	334.52
Intangible assets	4	64.92	82.18
Intangible assets under development	4	16.99	20.61
Financial assets			
Investment in subsidiary	5	1.00	1.00
Other financial assets	6	497.64	3,623.98
Deferred tax assets (net)	7	603.35	431.66
Non-current tax assets	7	68.71	72.70
Other non-current assets	8	0.25	0.25
Total - Non-current assets (A)		**1,566.35**	**4,566.90**
Current assets			
Inventories	9	1,513.37	910.53
Financial assets			
Trade receivables	10	1,545.11	986.73
Cash and cash equivalents	11	469.18	81.12
Bank balances other than cash and cash equivalents mentioned above	12	2,229.08	406.37
Loans	13	7.25	3.52
Other financial assets	6	3,033.65	2,071.94
Other current assets	14	1,923.79	1,971.87
Total - Current assets (B)		**10,721.43**	**6,432.08**
TOTAL ASSETS [(A) + (B)]		**12,287.78**	**10,998.98**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	24.99	24.99
Other equity	16	4,750.70	5,177.57
Total - Equity (A)		**4,775.69**	**5,202.56**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	18	190.42	196.86
Other financial liabilities	19	1,318.21	615.55
Provisions	20	128.25	86.23
Total - Non-current liabilities (B)		**1,636.88**	**898.64**
Current liabilities			
Financial liabilities			
Borrowings	17	146.09	1,268.72
Lease liabilities	18	68.68	44.31
Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		570.50	471.10
Total outstanding dues of creditors other than micro and small enterprises		4,790.46	2,707.98
Other financial liabilities	19	150.96	130.81
Other current liabilities	22	67.91	131.89
Provisions	20	80.61	142.97
Total - Current liabilities (C)		**5,875.21**	**4,897.78**
TOTAL EQUITY AND LIABILITIES [(A) + (B) + (C)]		**12,287.78**	**10,998.98**
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 45 are an integral part of the standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Rohan Jain
Partner
Membership Number 139536

Place: Mumbai
Date: 22nd April, 2025

For and on behalf of the Board of Directors of Zywie Ventures Private Limited
CIN: U74900CH2013PTC034657

Mihir Gadani
Director
DIN No.: 06436118

Aarti Gill
Director
DIN No.: 06625860

Nikhar Miglani
Chief Financial Officer

Place: Mumbai
Date: 22nd April, 2025

Standalone Statement of Profit and Loss
for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME			
Revenue from operations	23	25,784.56	10,372.20
Other income	24	325.24	534.59
TOTAL INCOME		**26,109.80**	**10,906.79**
EXPENSES			
Cost of materials consumed	25	23.46	682.87
Purchase of stock-in-trade	26	7,736.85	3,897.02
Changes in inventories of finished goods and stock-in-trade	27	(626.30)	(89.25)
Employee benefits expense	28	2,312.55	1,607.94
Finance costs	29	116.90	124.58
Depreciation and amortisation expenses	30	164.19	193.66
Other expenses	31	16,966.96	8,846.11
TOTAL EXPENSES		**26,694.61**	**15,262.93**
Loss before tax		**(584.81)**	**(4,356.14)**
Tax expense / (credit)			
Current tax	7	-	-
Deferred tax	7	(168.23)	(2.50)
LOSS FOR THE YEAR (A)		**(416.58)**	**(4,353.64)**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit and loss account			
Re-measurement (gains) / loss on defined benefit plans		13.75	(10.25)
Tax on above	7	(3.46)	2.58
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR (B)		**10.29**	**(7.67)**
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR (A+B)		**(426.87)**	**(4,345.97)**
Earnings / (loss) per equity share (₹)	32		
Basic (in ₹)		(166.68)	(1,741.97)
Diluted (in ₹)		(166.68)	(1,741.96)
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 45 are an integral part of the standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Rohan Jain
Partner
Membership Number 139536

Place: Mumbai
Date: 22nd April, 2025

For and on behalf of the Board of Directors of Zywie Ventures Private Limited
CIN: U74900CH2013PTC034657

Mihir Gadani
Director
DIN No.: 06436118

Aarti Gill
Director
DIN No.: 06625860

Nikhar Miglani
Chief Financial Officer

Place: Mumbai
Date: 22nd April, 2025

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	Amount	Numbers	Amount
Balance as at the beginning of the year	**2,49,926**	**24.99**	**2,22,841**	**22.28**
Changes in equity share capital during the year	-	-	27,085	2.71
Balance at the end of the year	**2,49,926**	**24.99**	**2,49,926**	**24.99**

B. Instruments Entirely Equity In Nature

(i) Preference Share Capital

	Series A	
	Numbers	Amount
At 1st April, 2023	**27,085**	**27.08**
Changes in the instruments entirely equity in nature during the year *	(27,085)	(27.08)
At 31st March, 2024	-	-
Changes in the instruments entirely equity in nature during the year	-	-
At 31st March, 2025	-	-

* On 23rd February, 2024, pursuant to the approval by the Board of Directors of the Company, 27,085 CCPS A shares of ₹100 each, have been converted to 27,085 equity shares of ₹ 10 each and ₹ 90 per share pertains to security premium.

C) Other Equity

	Reserve & Surplus		Total
	Securities Premium	Retained earnings	other equity
Balances as at 1st April, 2023	**24,971.61**	**(15,472.45)**	**9,499.16**
Loss for the year	-	(4,353.64)	(4,353.64)
Other comprehensive income			
Re-measurement Gain/(loss) of defined benefit plans, net of tax (Refer note 36)	-	7.67	7.67
Total comprehensive income	**-**	**(4,345.97)**	**(4,345.97)**
Transaction with owners of the Company			
Shares converted to from Preference shares to Equity Shares	24.38		24.38
Balances as at 31st March, 2024	**24,995.99**	**(19,818.42)**	**5,177.57**
Loss for the year	-	(416.58)	(416.58)
Other comprehensive income			
Re-measurement Gain/(loss) of defined benefit plans, net of tax (Refer note 36)	-	(10.29)	(10.29)
Total comprehensive income	**-**	**(426.87)**	**(426.87)**
Balances as at 31st March, 2025	**24,995.99**	**(20,245.29)**	**4,750.70**

The accompanying notes 1 to 45 are an integral part of the standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Rohan Jain
Partner
Membership Number 139536

Place: Mumbai
Date: 22nd April, 2025

For and on behalf of the Board of Directors of Zywie Ventures Private Limited
CIN: U74900CH2013PTC034657

Mihir Gadani
Director
DIN No.: 06436118

Aarti Gill
Director
DIN No.: 06625860

Nikhar Miglani
Chief Financial Officer

Place: Mumbai
Date: 22nd April, 2025

Standalone Statement of Cash flows

for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31st March, 2025	Year ended 31st March, 2024
A.	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Loss before tax	(584.81)	(4,356.14)
	Adjustments for:		
	Depreciation and amortisation expense	52.13	81.93
	Depreciation on right of use	112.06	111.73
	Share-based payment expense	702.66	(52.47)
	Interest on fixed deposits with banks	(290.90)	(410.31)
	Interest income on security deposits	(0.98)	(2.94)
	Interest on income tax refund	(3.20)	(3.72)
	(Gains)/Loss on modification of leases	(12.74)	(52.00)
	Interest expense on borrowings	67.81	65.94
	Interest on lease liability	49.08	58.49
	Interest expenses - others	0.01	0.15
	Assets write off	2.21	22.36
	Gain on sale of assets	(0.44)	-
	(Reversal) / Provision for slow and non-moving inventories	(71.33)	87.12
	Balance written back	(2.76)	-
	Provision for doubtful debts written back	(31.83)	37.95
	Bad debts	31.83	-
	Cash inflow / (outflow) from operations before working capital changes	**18.80**	**(4,411.91)**
	Adjustments for:		
	Decrease in Non-Current Assets	0.81	32.31
	(Increase) / Decrease in Current Assets	(496.78)	364.37
	(Increase) in Inventories	(531.51)	(0.17)
	Increase in Non-Current Liabilities	28.27	28.82
	Increase in Current Liabilities	2,075.67	1,338.77
	Cash inflow / (outflow) from operating activities	**1,095.26**	**(2,647.81)**
	(Payment) / Refund of direct taxes (net)	7.19	(1.31)
	Net cash flows generated from / (used in) operating activities - [A]	**1,102.45**	**(2,649.12)**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES:**		
	Purchase of property, plant and equipment	(17.37)	(7.01)
	Proceeds from sales of property, plant and equipment	8.34	-
	Proceeds from fixed deposits (net)	365.76	2,426.80
	Interest Income received	248.98	553.46
	Net cash flows generated from investing activities - [B]	**605.71**	**2,973.25**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES:**		
	Principal payment of lease liabilities	(80.57)	(101.13)
	Interest paid on lease liabilities	(49.08)	(58.49)
	Interest and other borrowing cost paid	(67.82)	(66.09)
	Net cash flows (used in) financing activities - [C]	**(197.47)**	**(225.71)**
	Increase in cash and cash equivalents (A+B+C)	**1,510.69**	**98.42**
	Add: Cash and cash equivalents at the beginning of the year	(1,187.60)	(1,286.02)
	Cash and cash equivalents at the end of the year	**323.09**	**(1,187.60)**
	Components of cash and cash equivalents		
	Cash on hand	-	2.01
	Balances with banks		
	- in Current accounts	7.58	17.50
	- Term deposits with original maturity of less than three months	461.60	61.61
	Total cash and cash equivalents (refer note 12)	**469.18**	**81.12**
	Less: Secured, Bank overdrafts (refer note 17)	(146.09)	(1,268.72)
	Cash and cash equivalents for statement of cashflow	**323.09**	**(1,187.60)**

Changes in liabilities arising from financing activities

	Opening Balance 1st April, 2024	Cash flow	Non-cash movement	Closing Balance 31st March, 2025
Lease Liability (Refer note 18)	241.17	(129.65)	147.58	259.10
Total	**241.17**	**(129.65)**	**147.58**	**259.10**

	Opening Balance 1st April, 2023	Cash flow	Non-cash movement	Closing Balance 31st March, 2024
Lease Liability (Refer note 18)	310.94	(159.62)	89.85	241.17
Total	**310.94**	**(159.62)**	**89.85**	**241.17**

Note -

The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) on Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

The accompanying notes 1 to 45 are an integral part of the standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Rohan Jain
Partner
Membership Number 139536

Place: Mumbai
Date: 22nd April, 2025

For and on behalf of the Board of Directors of Zywie Ventures Private Limited
CIN: U74900CH2013PTC034657

Mihir Gadani
Director
DIN No.: 06436118

Aarti Gill
Director
DIN No.: 06625860

Nikhar Miglani
Chief Financial Officer

Place: Mumbai
Date: 22nd April, 2025

NOTE 1 CORPORATE INFORMATION

Zywie Ventures Private Limited ("The Company" or "OZiva") was incorporated in India as a Private Limited Company under the Companies Act, 1956. The registered office of the Company is located at Ground Floor, Plot No. 57, Industrial Area Phase I, Chandigarh – 160002. The Company became subsidiary of Hindustan Unilever Limited with effect from 10th January, 2023. Further, the Company shall be treated as deemed public company owing to being a subsidiary of Public Limited Company. The Company is primarily engaged in the business of manufacturing and selling of health and nutrition products under the brand name "OZiva".

NOTE 2 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation and Measurement

(a) Statement of Compliance

The standalone financial statements of the entity have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Companies Act.

These standalone financial statements are approved for issue by the Company's Board of Directors on 22nd April, 2025.

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies adopted in the preparation of standalone financial statements are consistent for all the periods presented in the financials statement.

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 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 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 Company has decided to round off the figures to the nearest lakhs. 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.

(b) Measurement

The standalone financial statements have been prepared and presented under the historical cost convention, except for certain class of assets / liabilities which are measured at fair value.

2.2 Key accounting estimates and judgements

The preparation of standalone 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 judgements 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 judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities are included in the following notes:

(All amounts in ₹ lakhs, unless otherwise stated)

a Measurement of defined benefit obligations – The liabilities of the Company arising from employee benefit obligations and the related current service cost, are determined on an actuarial basis using various assumptions. Refer note 36 for significant assumptions used.

b Recognition of deferred tax assets – Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer Note 7 for recognition of deferred tax assets.

c Share-based payments - Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and making assumptions about them. Refer note 37 for Share-based payments.

2.3 Recent Accounting Developments

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. For the year ended 31st March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it will not have any significant impact in its standalone financial statements.

2.4 Summary of 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.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

	As at 31st March, 2025	As at 31st March, 2024
Owned Assets	76.19	100.18
Leased Assets	237.30	234.34
Total Property, plant and equipment	**313.49**	**334.52**

A. Owned Assets

Property, plant and equipment 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 after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

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 or disposal 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
Plant and Machinery	3 - 15 Years
Computers	3 - 6 Years
Furniture and fixtures	10 Years
Vehicles	10 Years
Office Equipment	5 Years
Leasehold improvements	Over lease period

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.

	Plant and Machinery	Computers	Furniture and fixtures	Vehicles	Office Equipment	Leasehold improvements	Total
Gross block							
Balance as at 1st April, 2023	**69.10**	**104.42**	**10.60**	**14.61**	**22.13**	**57.44**	**278.30**
Additions	0.91	0.22	3.40	-	2.48	-	7.01
Disposals	(30.43)	(2.48)	(0.36)	-	(2.81)	(14.26)	(50.34)
Balance as at 1st April, 2024	**39.58**	**102.16**	**13.64**	**14.61**	**21.80**	**43.18**	**234.97**
Additions	-	16.68	0.44	-	0.25	-	17.37
Disposals	-	(12.19)	-	(14.04)	(0.26)	-	(26.49)
Balance as at 31st March, 2025	**39.58**	**106.65**	**14.08**	**0.57**	**21.79**	**43.18**	**225.85**
Accumulated depreciation							
Balance as at 1st April, 2023	**25.91**	**54.35**	**1.78**	**3.79**	**7.93**	**14.56**	**108.32**
Depreciation for the year	14.43	29.46	1.25	1.90	4.81	7.72	59.57
Disposals	(21.93)	(2.48)	(0.02)	-	(1.27)	(7.40)	(33.10)
Balance as at 1st April, 2024	**18.41**	**81.33**	**3.01**	**5.69**	**11.47**	**14.88**	**134.79**
Depreciation for the year	5.63	14.64	1.31	1.63	5.08	5.17	33.46
Disposals	-	(11.48)	-	(6.94)	(0.17)	-	(18.59)
Balance as at 31st March, 2025	**24.04**	**84.49**	**4.32**	**0.38**	**16.38**	**20.05**	**149.66**

(All amounts in ₹ lakhs, unless otherwise stated)

	Plant and Machinery	Computers	Furniture and fixtures	Vehicles	Office Equipment	Leasehold improvements	Total
Net Block							
Balance as at 31st March, 2025	**15.54**	**22.16**	**9.76**	**0.19**	**5.41**	**23.13**	**76.19**
Balance as at 31st March, 2024	**21.17**	**20.83**	**10.63**	**8.92**	**10.33**	**28.30**	**100.18**

Notes:

1 The Company has not revalued any of its property, plant and equipment.

B Leased Assets (Right-of-use assets)

The Company's lease asset classes primarily consist of leases for Buildings. 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 ("ROU") 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 and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and leases of low value assets. For these, the Company 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.

Lease Liability and Right-of-Use Asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

	Buildings
Gross Block	
Balance as at 1st April, 2023	**466.72**
Additions	262.38
Disposals	(425.02)
Balance as at 1st April, 2024	**304.08**
Additions	180.80
Adjustments	28.38
Disposals	(149.39)
Balance as at 31st March, 2025	**363.87**
Accumulated Depreciation	
Balance as at 1st April, 2023	**200.10**
Depreciation for the year	111.73
On Disposals	(242.09)
Balance as at 1st April, 2024	**69.74**
Depreciation for the year	112.06
Adjustments	0.58
On Disposals	(55.81)
Balance as at 31st March, 2025	**126.57**
Net Block	
Balance as at 31st March, 2025	**237.30**
Balance as at 31st March, 2024	**234.34**

Notes:

1. The Company incurred ₹ 8.14 lakhs for the year ended 31st March, 2025 (31st March, 2024 - ₹ 3.89 lakhs) towards expenses relating to leases of low-value assets. The total outflow for leases is ₹ 137.79 lakhs for the year ended 31st March, 2025 (31st March, 2024 - ₹ 163.51 lakhs), including cash outflow of leases of low-value assets. Interest on lease liabilities is ₹ 49.08 Lakhs for the year ended 31st March, 2025 (31st March, 2024 - ₹ 58.49 lakhs).

(All amounts in ₹ lakhs, unless otherwise stated)

2. Lease liability and lease commitments - Refer note 18

3. The Company has not revalued any of its right-of-use assets.

NOTE 4 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

	As at 31st March, 2025	As at 31st March 2024
Intangible Assets	64.92	82.18
Intangible Asset under Development	16.99	20.61

Intangible assets purchased are initially measured at cost. Intangible asset under development is stated at cost, net of accumulated impairment loss, if any. The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in standalone 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 and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Estimated useful lives by major class of finite-life intangible assets are as follows:

Asset	Useful life
Trademark	10 Years
Software	3-5 Years

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Trademarks and Software which are not ready for intended use as on the date of Balance Sheet are disclosed as “Intangible Asset under Development”.

	Intangible assets		Intangible Asset under Development	Total
	Trademark	Softwares		
Gross Carrying amount				
Balance as at 1st April, 2023	**45.53**	**90.65**	**32.65**	**168.83**
Additions - Acquired	11.13	-	-	11.13
Disposals	(4.90)	(21.38)	(0.91)	(27.19)
Capitalisation	-	-	(11.13)	(11.13)
Balance as at 1st April, 2024	**51.76**	**69.27**	**20.61**	**141.64**
Additions - Acquired	1.41	-	-	1.41
Disposals	-	-	(2.21)	(2.21)
Capitalisation	-	-	(1.41)	(1.41)
Balance as at 31st March, 2025	**53.17**	**69.27**	**16.99**	**139.43**
Accumulated amortisation				
At 1st April, 2023	**7.07**	**31.49**	**-**	**38.56**
Amortisation for the year	7.06	15.30	-	22.36
Disposals	(2.09)	(19.98)	-	(22.07)
Balance as at 1st April, 2024	**12.04**	**26.81**	**-**	**38.85**
Amortisation for the year	4.89	13.78	-	18.67
Disposals	-	-	-	-
Balance as at 31st March, 2025	**16.93**	**40.59**	**-**	**57.52**

(All amounts in ₹ lakhs, unless otherwise stated)

	Intangible assets		Intangible Asset under Development	Total
	Trademark	Softwares		
Net Block				
Balance as at 31st March, 2025	**36.24**	**28.68**	**16.99**	**81.91**
Balance as at 31st March, 2024	**39.72**	**42.46**	**20.61**	**102.79**

Impairment

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset other than inventory and deferred tax may be impaired. Intangible Assets Under Development 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.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. 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.

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. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

Impairment on finite intangible assets is tested at each Balance sheet date only if there is any impairment indicator.

No impairment was identified as at 31st March, 2025 and 31st March, 2024.

Intangible Asset under Development (IAUD) Ageing Schedule

Balance as at 31st March, 2025

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	-	7.94	9.05	-	16.99
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**7.94**	**9.05**	**-**	**16.99**

* There is no project under the intangibles assets under development whose completion is overdue or exceeded its cost compared to original plan. It largely comprises of Trademarks and copyrights applications which are yet to be granted.

Balance as at 31st March, 2024

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress *	-	7.94	12.67	-	20.61
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**7.94**	**12.67**	**-**	**20.61**

* There is no project under the intangibles assets under development whose completion is overdue or exceeded its cost compared to original plan. It largely comprises of Trademarks and copyrights applications which are yet to be granted.

NOTE 5 INVESTMENT IN SUBSIDIARY

Investments in subsidiary is 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 subsidiary, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
Non-Current Investments		
A. Equity Instrument (At cost)		
10,000 unquoted equity shares (31st March, 2024 - 10,000 shares) of ₹ 10/- each fully paid up in Zenherb Labs Private Limited	1.00	1.00
Total	**1.00**	**1.00**
Note:		
Aggregate amount of quoted investment - market price	-	-
Aggregate amount of unquoted investments	1.00	1.00
Aggregate amount of impairment in value of investments	-	-

NOTE 6 OTHER FINANCIAL ASSETS

Refer note 34 for accounting policy on financial instruments

	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Security deposits	19.19	20.98
Investments in term deposits (with remaining maturity of more than twelve months) (refer note (a) below)	478.45	3,603.00
Total (A)	**497.64**	**3,623.98**
Current		
Security deposits	-	14.69
Term deposits (having remaining maturity less than 12 months) (refer note (a) below)	2,827.37	1,951.19
Term deposit interest receivable	195.43	93.61
Other financial assets	10.85	12.45
Total (B)	**3,033.65**	**2,071.94**
Total (A+B)	**3,531.29**	**5,695.92**

Notes:

(a) Held as lien by bank against overdraft facility amounting to ₹ 472.57 lakhs (31st March, 2024: ₹ 686.53 lakhs) in non-current financial assets and ₹ 1,059.63 lakhs (31 March 2023: ₹ 784.27 lakhs) in current financial assets.

(b) Refer note 38 for information about other receivables from related party.

(c) 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 except the security deposit given under the terms and conditions of Rent Agreement entered into with Veena Gadani, relative of director (refer note 38 for related party transaction).

(d) Refer note 34 for information about credit risk and market risk for other financial assets.

NOTE 7 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/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.

(All amounts in ₹ lakhs, 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.

Uncertain Tax position:

Management periodically evaluates positions taken in the tax returns with respect to situations in tax rates enacted or substantively enacted at the reporting date, 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) Statement of Profit and Loss

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current tax	-	-
Total (A)	**-**	**-**
Deferred tax charge:		
Origination and reversal of temporary differences	(168.23)	(2.50)
Total (B)	**(168.23)**	**(2.50)**
Total (A+B)	**(168.23)**	**(2.50)**

(ii) Tax expense recognised in Other Comprehensive Income

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Deferred tax (credit) / charge		
(Gain)/loss on remeasurement of net defined benefit plans	3.46	(2.58)
Total	**3.46**	**(2.58)**

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:

	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	%	Amount	%	Amount
Loss before tax		(584.81)		(4,356.14)
Statutory income tax rate	25.17%	(147.20)	25.17%	(1,096.44)
Differences due to:				
Expenses not deductible for tax purposes	-0.10%	0.56	0.24%	(10.56)
Unrecognised tax losses	-11.79%	68.92	-25.29%	1,101.52
Others*	15.48%	(90.51)	-0.07%	2.98
Effective tax rate	**28.77%**	**(168.23)**	**0.06%**	**(2.50)**

* Others includes impact due to prior period tax refunds.

C. Deferred Tax Assets and Liabilities

	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets	661.83	489.39
Deferred tax liabilities	(58.48)	(57.73)
Net deferred tax Asset/(liability)	**603.35**	**431.66**

(All amounts in ₹ lakhs, unless otherwise stated)

D. Movement in Deferred Tax Assets and Liabilities

Movements during the year ended 31st March, 2025	For the year ended 31st March, 2025			
	As at 1st April, 2024	Credit/(charge) in the Statement of Profit and Loss	Charge in other comprehensive income	As at 31st March, 2025
Deferred tax assets/(liabilities)				
Provision for post retirement benefits and other employee benefits	31.78	4.94	3.46	40.18
Allowance for expected credit loss	15.48	(4.83)	-	10.65
Property, plant and equipment and Intangible assets	9.25	1.02	-	10.27
Impact of Right-of-Use Asset (including Security Deposit)	(57.73)	(0.75)	-	(58.48)
Impact of lease liabilities	60.70	4.51	-	65.21
Provision for sales return	25.87	(9.71)	-	16.16
Provision for slow and non-moving inventories	27.09	(22.85)	-	4.24
Share issue expenses	164.28	(54.77)	-	109.51
Employee Stock Option Plan	154.94	176.84	-	331.78
Expenses allowable on payment basis	-	73.83	-	73.83
Total	**431.66**	**168.23**	**3.46**	**603.35**

Movements during the year ended 31st March, 2024	For the year ended 31st March, 2024			
	As at 1st April, 2023	Credit/(charge) in the Statement of Profit and Loss	Charge in other comprehensive income	As at 31st March, 2024
Deferred tax assets/(liabilities)				
Provision for post retirement benefits and other employee benefits	27.14	7.22	(2.58)	31.78
Allowance for expected credit loss	9.12	6.36	-	15.48
Property, plant and equipment and Intangible assets	(4.97)	14.22	-	9.25
Impact of Right-of-Use Asset (including Security Deposit)	(64.99)	7.26	-	(57.73)
Impact of lease liabilities	78.26	(17.56)	-	60.70
Provision for sales return	-	25.87	-	25.87
Provision for slow and non-moving inventories	-	27.09	-	27.09
Share issue expenses	219.04	(54.76)	-	164.28
Employee Stock Option Plan	168.14	(13.20)	-	154.94
Total	**431.74**	**2.50**	**(2.58)**	**431.66**

E. Unrecognised Deferred Tax Assets

In the absence of convincing evidence of future taxable profits, Company has not recognised deferred tax assets in respect of brought forward losses, unabsorbed depreciation and unused tax credits.

	Expiry date (Assessment year)	31st March, 2025		31st March, 2024	
		Amount	Unrecognised tax effect	Amount	Unrecognised tax effect
Deductible temporary differences					
Losses					
Tax Losses	2031-32	3,544.63	892.18	3,544.63	892.18
	2032-33	4,099.01	1,031.72	4,099.01	1,031.72
	2033-34	226.96	57.13	-	-
Unabsorbed Depreciation	Indefinite	260.40	65.54	213.55	53.75
Total		**8,131.00**	**2,046.57**	**7,857.19**	**1,977.65**

(All amounts in ₹ lakhs, unless otherwise stated)

F. Tax Assets and Liabilities

	As at 31st March, 2025	As at 31st March, 2024
Non-current tax assets (net of tax provision)	68.71	72.70
Non-current tax liabilities (net of tax assets)	-	-

G. 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 transaction which are not recorded in the books of accounts.

NOTE 8 OTHER NON-CURRENT ASSETS

(Unsecured, considered good)

	As at 31st March, 2025	As at 31st March, 2024
Deposit with Government Authorities (Customs, GST, etc.)	0.25	0.25
Total	**0.25**	**0.25**

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 9 INVENTORIES

Inventories are valued at the lower of cost or net realisable value. Cost is computed on a weighted average basis.

Cost of raw materials, stock-in-trade and packing material 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 include all costs of purchases, conversion costs 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.

	As at 31st March, 2025	As at 31st March, 2024
(a) Raw materials	-	23.46
(b) Stock-in-trade	1,513.37	887.07
Total	**1,513.37**	**910.53**

Note: During year ended 31st March, 2025 an amount of ₹ 71.33 lakhs (31st March, 2024: ₹ 87.63 lakhs) was reversed/charged to the standalone Statement of Profit and Loss on account of damaged and slow moving inventory.

NOTE 10 TRADE RECEIVABLES

	As at 31st March, 2025	As at 31st March, 2024
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	1,570.68	999.40
Less: Allowance for expected credit loss	(25.57)	(12.67)
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	16.80	61.53
Less: Allowance for credit impairment	(16.80)	(61.53)
Total	**1,545.11**	**986.73**
The movement in change in allowance for expected credit loss and credit impairment		
Balance as at beginning of the year	(74.20)	(36.25)
Change in allowance for expected credit loss and credit impairment during the year	-	(37.95)
Trade receivables written off against allowance for expected credit loss and credit impairment	31.83	-
Balance as at the end of the year	**(42.37)**	**(74.20)**

Refer note 34 for information about credit risk and market risk of trade receivables.

(All amounts in ₹ lakhs, unless otherwise stated)

Trade Receivable Ageing Schedule

As at 31st March, 2025

	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	1,048.76	411.68	48.31	39.04	22.89	-	1,570.68
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	16.80	-	-	-	16.80
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total (A)	**1,048.76**	**411.68**	**65.11**	**39.04**	**22.89**	**-**	**1,587.48**
Allowance for credit impairment						-	25.57
Allowance for which have significant increase in credit risk							16.80
Total (B)							**42.37**
Total [(A)- (B)]							**1,545.11**

As at 31st March, 2024

	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	585.61	153.40	199.91	59.95	0.53	-	999.40
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	32.20	9.52	19.81	61.53
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total (A)	**585.61**	**153.40**	**199.91**	**92.15**	**10.05**	**19.81**	**1,060.93**
Allowance for credit impairment							12.67
Allowance for which have significant increase in credit risk							61.53
Total (B)							**74.20**
Total [(A)- (B)]							**986.73**

Notes

1. There are no unbilled receivables as at 31st March, 2025 and 31st March, 2024.
2. 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.
3. There are receivables from wholly owned subsidary company of ₹134.71 lakhs (31st March, 2024 - ₹ 99.79 lakhs). Refer note 38 for related party transaction.
4. Trade receivables are non-interest bearing and are generally due up to 15 days.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

	As at 31st March, 2025	As at 31st March, 2024
Cash on hand	-	2.01
Balances with banks		
- in current accounts	7.58	17.50
- Term deposits with original maturity of less than three months	461.60	61.61
Total	**469.18**	**81.12**

NOTE 12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS MENTIONED ABOVE

	As at 31st March, 2025	As at 31st March, 2024
Investments in term deposits (with original maturity of more than three months but less than twelve months) (refer note (a) below)	2,229.08	406.37
Total	**2,229.08**	**406.37**

Notes:

(a) Held as lien by bank against overdraft facility amounting to ₹ 5.13 lakhs (31st March, 2024: ₹ 4.86 lakhs)

NOTE 13 LOANS

	As at 31st March, 2025	As at 31st March, 2024
Current		
Loans - Others	7.25	3.52
Total	**7.25**	**3.52**
Sub-classification of Loans:		
Loans Receivables considered good - Secured	-	-
Loans Receivables considered good - Unsecured	7.25	3.52
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - credit impaired	-	-

Refer Note 34 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 Company'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 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

3) 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 14 OTHER CURRENT ASSETS

	As at 31st March, 2025	As at 31st March, 2024
Advances other than Capital advances		
Balances with government authorities	1,766.18	1,905.27
Other advances (includes prepaid expenses etc.)*	157.61	66.60
Total	**1,923.79**	**1,971.87**

* 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 15 SHARE CAPITAL

	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	Amount	Numbers	Amount
Authorised share capital				
Equity shares of ₹ 10/- each	2,50,000	25.00	2,50,000	25.00
Series A Compulsorily convertible preference shares of ₹ 100/- each with voting rights	29,000	29.00	29,000	29.00
Series B Compulsorily convertible preference shares of ₹ 100/- each with voting rights	25,000	25.00	25,000	25.00
Series C Compulsorily convertible preference shares of ₹ 100/- each without voting rights	1,000	1.00	1,000	1.00
Issued, subscribed and fully paid up share capital				
Equity shares of ₹ 10/- each	2,49,926	24.99	2,49,926	24.99
	2,49,926	**24.99**	**2,49,926**	**24.99**

A. Reconciliation of the number of shares

Equity Share Capital	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	Amount	Numbers	Amount
Balance as at the beginning of the year	2,49,926	24.99	2,22,841	22.28
CCPS converted to equity shares during the year*	-	-	27,085	2.71
Balance as at the end of the year	**2,49,926**	**24.99**	**2,49,926**	**24.99**

* On 23rd February 2024, pursuant to the approval by the Board of Directors of the Company 27,085 CCPS A shares of ₹ 100 each, have been converted to 27,085 equity shares of ₹ 10 each.

Series A compulsorily convertible preference share capital	Preference Shares		Preference Shares	
	Numbers	Amount	Numbers	Amount
Balance as at the beginning of the year	-	-	27,085	27.08
Converted to Equity shares during the year	-	-	(27,085)	(27.08)
Balance as at the end of the year	-	-	-	-

B. Rights, preferences and restrictions attached to shares

(i) Equity shares

The Company had one class of equity shares with a par value of ₹ 10 per share. Each shareholder was eligible for one vote per share held. The dividend proposed by the Board of Directors was subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders were eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(All amounts in ₹ lakhs, unless otherwise stated)

C. Shares held by Holding Company

	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	% holding	Numbers	% holding
Equity Share Capital				
Hindustan Unilever Limited	1,33,300	53.34%	1,33,300	53.34%

D. Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	% holding	Numbers	% holding
Equity Share Capital				
Hindustan Unilever Limited	1,33,300	53.34%	1,33,300	53.34%
Mrs. Aarti Gill	56,051	22.43%	56,051	22.43%
Mr. Mihir Gadani	34,466	13.79%	34,466	13.79%
Eight Roads Ventures India III LLP	20,876	8.35%	20,876	8.35%

E. Details of shares held by promoters

(I) Equity share of ₹ 10/- each

Sr. 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	Hindustan Unilever Limited	1,33,300	53.34%	1,33,300	53.34%	0%
2	Mrs. Aarti Gill	56,051	22.43%	56,051	22.43%	0%
3	Mr. Mihir Gadani	34,466	13.79%	34,466	13.79%	0%
	Total Promoters shares outstanding	**2,23,817**		**2,23,817**		
	Total shares outstanding	**2,49,926**		**2,49,926**		

Sr. No.	Promoter name	As at 31st March, 2024		As at 31 March 2023		% change in the year
		Number of shares	% of total shares	Number of shares	% of total shares	
1	Hindustan Unilever Limited	1,33,300	53.34%	1,06,215	47.66%	5.68%
2	Mrs. Aarti Gill	56,051	22.43%	56,051	25.15%	(2.73%)
3	Mr. Mihir Gadani	34,466	13.79%	34,466	15.47%	(1.68%)
	Total Promoters shares outstanding	**2,23,817**		**1,96,732**		
	Total shares outstanding	**2,49,926**		**2,22,841**		

(II) Series A compulsorily convertible preference share capital of ₹ 100/- each

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	
Hindustan Unilever Limited	-	-	-	-	0.00%

Promoter name	As at 31st March, 2024		As at 31 March 2023		% change in the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Hindustan Unilever Limited	-	-	27,085	100%	(100%)

F. The Holding Company has established cash-settled share-based payment plan for employees of the Holding Company. Refer note 37 for further details on the plan

	As at 31st March, 2025	As at 31st March, 2024
Equity shares	5,681	4,432
	5,681	**4,432**

(All amounts in ₹ lakhs, unless otherwise stated)

G Aggregate number of bonus shares issued and shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding 31st March, 2025

The Company has not issued any bonus share or shares for consideration other than cash nor has there been any buy back of shares during five years immediately preceding 31st March, 2025.

NOTE 16 OTHER EQUITY

A Summary of Other Equity balance

	As at 31st March, 2025	As at 31st March, 2024
Securities Premium	24,995.99	24,995.99
Retained earnings	(20,245.29)	(19,818.42)
Total Other Equity	**4,750.70**	**5,177.57**

B Nature and purpose of reserves

a) Securities Premium Reserve:

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	24,995.99	24,971.61
Shares converted to from Preference shares to Equity Shares	-	24.38
Balance at the end of the year	**24,995.99**	**24,995.99**

b) Retained earnings:

Retained earnings are the profits / (loss) that the Company has earned / (incurred) 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.

	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	(19,818.42)	(15,472.45)
Add: Loss for the year	(416.58)	(4,353.64)
Add: Other comprehensive income/ (loss) for the year (Remeasurement of Net Defined Benefit Plans)*	(10.29)	7.67
Balance at the end of the year	**(20,245.29)**	**(19,818.42)**

***Movement in Remeasurement of Net Defined Benefit Plans**	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	-	-
Add: Gain/ (loss) on remeasurement of net defined benefit plans, net of tax	(10.29)	7.67
Less: Transfer to retained earnings	10.29	(7.67)
Balance at the end of the year	**-**	**-**

c) 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 (if any). The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 17 BORROWINGS

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Refer note 34 for accounting policy on financial instruments.

	As at 31st March, 2025	As at 31st March, 2024
Current		
Loan repayable on demand		
From banks (Secured)		
- Bank overdraft (Refer Note below for effective interest % rate and maturity)	146.09	1,268.72
Total	**146.09**	**1,268.72**
Aggregate Secured loans	146.09	1,268.72
Aggregate Unsecured loans	-	-
Total	**146.09**	**1,268.72**

Note:

Secured, Bank overdrafts are obtained at interest ranging between 6.35 % to 9.95% (31st March 2023 - 5.15 % to 7.30%) and is repayable on demand. The bank overdrafts are secured against the term deposits.

NOTE 18 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, 2025	As at 31st March, 2024
Non-Current		
Lease liabilities payable beyond 12 months	190.42	196.86
Total	**190.42**	**196.86**
Current		
Lease liabilities payable within 12 months	68.68	44.31
Total	**68.68**	**44.31**

The incremental borrowing rate applied to lease liabilities is in the range of 10% - 14% per annum (2024: 14% per annum) based on the lease term.

The movement in Lease liabilities (Non-current and Current) is as follows:

	As at 31st March, 2025	As at 31st March, 2024
Balance as at beginning of the year	**241.17**	**310.94**
Add: Addition	180.80	262.38
Add: Accretion of interest	49.08	58.49
Less: Payments	(129.65)	(159.62)
Deletions, modifications and adjustments	(82.30)	(231.02)
Closing balance	**259.10**	**241.17**

(All amounts in ₹ lakhs, unless otherwise stated)

Maturity analysis of lease liabilities

	As at 31st March, 2025	As at 31st March, 2024
Less than one year	97.48	79.25
One to two years	101.39	78.28
Three to five years	116.63	194.02
More than five years	-	-
Undiscounted lease liability (A)	**315.50**	**351.55**
Less: Financing component (B)	(56.40)	(110.38)
Closing balance of lease liability (A-B)	**259.10**	**241.17**

NOTE 19 OTHER FINANCIAL LIABILITIES

	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Employee Stock Option Scheme (Refer note 37)	1,318.21	615.55
Total	**1,318.21**	**615.55**
Current		
Salaries, wages, bonus and other employee payable	150.96	130.81
Total	**150.96**	**130.81**

NOTE 20 PROVISIONS

Provisions are recognised when there is 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, 2025	As at 31st March, 2024
Non-Current		
Provision for employee benefits		
Provision for gratuity (refer note 36)	128.25	86.23
Total	**128.25**	**86.23**
Current		
Provision for employee benefits		
Provision for Leave Compensation (refer note 36)	31.38	40.17
Other provisions (Refer note (a) below)	49.23	102.80
Total	**80.61**	**142.97**

a) Movement in Other provisions (Non-current and Current)

	Sales Returns
Balance as at 1st April, 2023	**42.75**
Add: Provision during the year	102.80
Less: Amount reversed during the year	(42.75)
Balance as at 1st April, 2024	**102.80**
Add: Provision during the year	49.23
Less: Amount reversed during the year	(102.80)
Balance as on 31st March, 2025	**49.23**

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 Company does not expect any reimbursement in respect of the above provisions. The provision for sales return comprises the returns that Company is expecting in future basis the past trends.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 21 TRADE PAYABLES

Refer note 34 for accounting policy on financial instruments

	As at 31st March, 2025	As at 31st March, 2024
Total outstanding, dues of micro and small enterprises	570.50	471.10
Total outstanding, dues of creditors other than micro and small enterprises	4,790.46	2,707.98
Total	**5,360.96**	**3,179.08**

Disclosure Pertaining To Micro, Small And Medium Enterprises

	As at 31st March, 2025	As at 31st March, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	570.50	471.10
Principal amount due to micro and small enterprises	569.59	465.17
Interest due on above	0.91	2.87
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	1.13	5.93
The amount of further 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 enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

Trade Payables Ageing Schedule

As at 31st March, 2025

		Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	535.12	35.38	-	-	-	570.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,571.02	65.10	15.11	-	-	1,651.23
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	2,106.14	**100.48**	**15.11**	**-**	**-**	**2,221.73**
Add - Unbilled Payables	3,139.23	-	-	-	-	3,139.23
Total	**3,139.23**	**100.48**	**15.11**	**-**	**-**	**5,360.96**

(All amounts in ₹ lakhs, unless otherwise stated)

As at 31st March, 2024

	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	
Total outstanding dues of micro enterprises and small enterprises	414.57	56.48	0.05	-	-	471.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	882.97	572.72	16.59	-	-	1,472.28
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	1,297.54	**629.20**	**16.64**	**-**	**-**	**1,943.38**
Add - Unbilled Payables	1,235.70	-	-	-	-	1,235.70
TOTAL	**1,235.70**	**-**	**-**	**-**	**-**	**3,179.08**

NOTE 22 OTHER CURRENT LIABILITIES

	As at 31st March, 2025	As at 31st March, 2024
Statutory dues (including provident fund, tax deducted at source and others)	62.80	56.89
Others (including advance from customers etc.)	5.11	75.00
Total	**67.91**	**131.89**

NOTE 23 REVENUE FROM OPERATIONS

Revenue from sale of goods is recognised when control of the products being sold is transferred to our 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 on the basis of transaction price, which is the consideration, adjusted for any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as Goods and Services Tax, etc. 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.

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.

Income from Services rendered

Income from services rendered is recognised based on agreements/arrangements with the customers as and when the service is performed.

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from contract with customers		
Sale of products		
Sale of manufactured goods	-	1,883.22
Sale of traded goods	25,715.57	8,458.00
	25,715.57	**10,341.22**
Other operating income		
Income from services rendered	30.04	30.98
Others	38.95	-
	68.99	**30.98**
Total revenue from operations	**25,784.56**	**10,372.20**

(All amounts in ₹ lakhs, unless otherwise stated)

23a. Set out below is the disaggregation of the Company's revenue from contract with customer

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Geographical location of customer		
India	25,707.27	10,341.22
Outside India	8.30	-
Total revenue from contract with customers	**25,715.57**	**10,341.22**

23b. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue as per contracted price	25,902.99	10,632.84
Other deductions*	(187.42)	(291.62)
Revenue from contract with customers	**25,715.57**	**10,341.22**

* Other deduction includes claims to customers, incentives, free samples and visibility claims, etc.

Notes:

i) The Company does not have any contract asset as on 31st March, 2025 (31st March, 2024 - Nil)

ii) The Company does not have any contract liability as on 31st March, 2025 (31st March, 2024 - Nil)

iii) The Company does not receive 10% or more of its revenues from transactions with any single external customer.

iv) The entire revenue of the company is recognised at a point in time.

NOTE 24 OTHER INCOME

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest income on		
- Bank deposits	290.90	410.31
- Income tax refund	3.20	3.72
- Others	0.98	2.94
Gain on fair value of share-based payment	-	52.47
Others	30.16	65.15
Total	**325.24**	**534.59**

NOTE 25 COST OF MATERIALS CONSUMED

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening inventory	23.46	199.66
Add: Purchases	-	506.67
Less: Closing inventory	-	(23.46)
Total	**23.46**	**682.87**

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 26 PURCHASE OF TRADED GOODS

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of traded goods	7,736.85	3,897.02
Total	**7,736.85**	**3,897.02**

NOTE 27 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening inventories		
Finished goods	-	760.28
Stock-in-trade	887.07	37.54
Total (A)	**887.07**	**797.82**
Closing inventories		
Finished goods	-	-
Stock-in-trade	1,513.37	887.07
Total (B)	**1,513.37**	**887.07**
Total [(A)-(B)]	**(626.30)**	**(89.25)**

NOTE 28 EMPLOYEE BENEFIT 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

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Company determines the net interest expense/ (income) on the net defined benefit liability/ (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability/(asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Company has a defined benefit gratuity plan, governed by the Payment of Gratuity Act, 1972. Which entitles an employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his employment

(All amounts in ₹ lakhs, unless otherwise stated)

at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The plan is partly funded by LIC of India and partly non-funded.

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.

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the reporting date is recognised based on undiscounted value of estimated value of benefit expected to be availed by the employees.

Termination benefits

Termination benefits are expensed at the earlier of when the entity can no longer withdraw the offer of those benefits or when the entity 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.

Share Based Payment transactions

Employees of the Company receive remuneration in the form of share-based payments in consideration of the services rendered. Under the cash 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. The fair value of the options at the grant date is calculated by an independent valuer basis Monte Carlo Simulation valuation model. At the end of each reporting period, apart from the non-market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Company issues fresh equity shares.

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.

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, wages and bonus	1,533.00	1,523.32
Share-based expenses	702.66	-
Contribution to provident and other funds	56.47	59.23
Staff welfare expenses	20.42	25.39
Total	**2,312.55**	**1,607.94**

NOTE 29 FINANCE COST

Finance costs includes costs in relation to borrowings and similar obligations, interest on lease liabilities which represents the unwinding of the discount rate applied to lease liabilities and also include interest costs in relation to financial liabilities.

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on bank overdraft	67.81	65.94
Interest on lease liabilities	49.08	58.49
Others	0.01	0.15
Total	**116.90**	**124.58**

NOTE 30 DEPRECIATION AND AMORTISATION EXPENSE

Refer note 3 and note 4 for accounting policy on depreciation and amortisation cost respectively

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on property, plant and equipment (owned assets)	33.46	59.57
Depreciation on property, plant and equipment (leased assets)	112.06	111.73
Amortisation on intangible assets	18.67	22.36
Total	**164.19**	**193.66**

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 31 OTHER EXPENSES

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Advertising and promotion	11,978.22	6,151.84
Marketplace commission	1,785.84	784.99
Carriage and freight	2,355.31	1,080.01
Power, fuel, light and water	6.06	7.09
Rent	8.14	3.89
Travelling and motor car expenses	35.85	50.32
Repairs	6.69	13.38
Product testing charges	222.45	58.84
Packing and design charges	2.12	4.05
Professional fees	115.45	139.03
Software subscription charges	174.06	170.52
Insurance charges	21.13	36.99
License fee charges	0.13	0.78
Telephone and mobile expense	163.05	120.50
Bank fees and charges	3.22	1.92
Printing and stationery	4.62	13.75
Miscellaneous expenses	84.62	208.21
Total	**16,966.96**	**8,846.11**

Expenses individually below 1% of revenue from operations are aggregated in accordance with Schedule III to the Companies Act, 2013

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Note:		
Miscellaneous expenses include:		
Payments to the auditors for:		
Statutory audit fees	19.10	20.00
Tax audit fees	2.30	2.00
Reimbursement of out-of-pocket expenses*	0.23	0.88
Total	**21.63**	**22.88**

* Predecessor auditor

NOTE 32 EARNINGS / (LOSS) PER SHARE (EPS)

Basic and diluted EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share used in the basic and diluted loss per share computation:

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Loss after tax for the year (A)	(416.58)	(4,353.64)
Weighted average number of equity shares for basic EPS (B) (refer note I below)	2,49,926	2,49,926
Basic Earnings / (Loss) per equity share (A/B)	**(166.68)**	**(1,741.97)**
Weighted average number of Equity shares for diluted EPS (C)	2,49,926	2,49,926
Diluted Earnings / (Loss) per equity share (A/C)	**(166.68)**	**(1,741.96)**

Weighted - average number of equity shares

	Year ended 31st March, 2025	Year ended 31st March, 2024
Issued equity shares at the beginning of the year	2,49,926	2,22,841
Effect of liability classified as equity shares and instruments entirely equity in nature*	-	27,085
Weighted - average number of equity shares	**2,49,926**	**2,49,926**

* On 23 February 2024, pursuant to the approval by the Board of Directors of the Company, 27,085 CCPS A shares of ₹100 each, have been converted to 27,085 equity shares of ₹ 10 each.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 33 CONTINGENT LIABILITIES ,CAPITAL AND OTHER 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.

A. Contingent Liabilities

	As at 31st March, 2025	As at 31st March, 2024
Claims against the Company not acknowledged as debts		
Indirect Tax matters	33.64	81.80
Total	**33.64**	**81.80**

(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 proceedings pending with indirect tax 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. The Company does not have any capital and other commitments as on 31st March, 2025 and 31st March, 2024

NOTE 34 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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 and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except during the period The Company 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 standalone statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(c) Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(d) Debt Instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortised costs

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) Financial instruments 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 as 'other income' in the consolidated statement of profit and loss.

(iii) Financial assets at fair value through other comprehensive income

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 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.

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.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

(a) Trade receivables

(b) 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.

In case of other assets (listed as ii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. 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.

(All amounts in ₹ lakhs, unless otherwise stated)

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL allowance recognised (or reversed) during the period is recognised as income/ expense in the standalone 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 Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof (Refer note 10).

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

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 Company 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 standalone statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(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 standalone statement of profit and loss.

(d) Compound financial instruments

Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares, based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

(All amounts in ₹ lakhs, unless otherwise stated)

A Accounting Classifications and Carrying value

The carrying amounts of financial instruments by class are as follows:

	Note	Carrying value	
		As at 31st March, 2025	As at 31st March, 2024
Financial assets			
Financial assets measured at amortised cost			
Other non-current financial assets	6	497.64	3,623.98
Other current financial assets	6	3,033.65	2,071.94
Trade receivables	10	1,545.11	986.73
Cash and cash equivalents	11	469.18	81.12
Bank balances other than cash and cash equivalents mentioned above	12	2,229.08	406.37
Loans	13	7.25	3.52
		7,781.91	**7,173.66**
Financial liabilities			
Financial liabilities measured at fair value			
Employee Stock Option Plan (Cash Settled Liability)	19	1,318.21	615.55
Financial liabilities measured at amortised cost			
Lease Liabilities	18	259.10	241.17
Borrowings	17	146.09	1,268.72
Other financial liabilities	19	150.96	130.81
Trade payables	21	5,360.96	3,179.08
		7,235.32	**5,435.33**

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables and trade payables at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

B 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	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Financial assets measured at amortised cost			
Interest income	24	295.08	416.97
Financial liabilities measured at amortised cost			
Interest expense	29	67.81	66.09
Interest on lease liabilities	29	49.08	58.49

C 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 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 ₹ lakhs, 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, 2025				
Liabilities at fair value				
Financial Liability of employee stock option scheme	-	1,318.21	-	1,318.21
Lease Liabilities	-	-	259.10	259.10
As at 31st March, 2024				
Liabilities at fair value				
Financial Liability of employee stock option scheme	-	615.55	-	615.55
Lease Liabilities	-	-	241.17	241.17

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.

Other financial assets and liabilities

Cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as significant unobservable inputs used.

Financial Instruments measured at Fair Values

Type	Valuation technique	Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value measurement
Lease Liabilities	Discounted cash flow approach : The approach model considers the present value of expected payments/receipts, discounted using incremental borrowing rates.	Discount rate 100 bps	Increase in discount rate by 100 bps points will increase the lease liability by ₹ 3.41 lakhs and 100 bps decrease would have led to an equal but opposite effect.

Transfers between Levels 1 and 2

There are no transfers between Level 1 and Level 2 during the reporting year.

Reconciliation of Level 3 fair value measurements of financial liabilities is given below:

Lease Liabilities

Reconciliation of movements in Level 3 valuations	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening	241.17	310.94
Additions during the year	229.88	320.87
Payments during the year	(129.65)	(159.62)
Others (forclosure)	(82.30)	(231.02)
Closing	**259.10**	**241.17**

Other financial assets and liabilities

Cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 35 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'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 year ended 31st March, 2025 and 31st March, 2024. 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 with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

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.

			Undiscounted Amount				
	Note	Carrying 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							
Loans	13	7.25	7.25	-	-	-	7.25
Trade Receivables	10	1,545.11	1,545.11	-	-	-	1,545.11
Cash and cash equivalents	11	469.18	469.18	-	-	-	469.18
Bank Balances other cash and cash equivalents	12	2,229.08	2,229.08	-	-	-	2,229.08
Investments in term deposits (with remaining maturity of more than twelve months)	6	478.45	-	478.45	-	-	478.45
Term deposits (having remaining maturity less than 12 months)	6	2,827.37	2,827.37	-	-	-	2,827.37
Term deposit interest receivable	6	195.43	195.43	-	-	-	195.43
Other assets	6	10.85	10.85	-	-	-	10.85
Security deposits	6	19.19	-	-	23.18	-	23.18
Financial liabilities							
Non-derivative liabilities							
Lease Liabilities	18	259.10	97.48	101.39	116.63	-	315.50
Borrowings	17	146.09	146.09	-	-	-	146.09
Trade payables	21	5,360.96	5,360.96	-	-	-	5,360.96
Employee liabilities	19	150.96	150.96	-	-	-	150.96
Other financial liabilities	20	1,318.21	1,318.21	-	-	-	1,318.21

(All amounts in ₹ lakhs, 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, 2024							
Financial assets							
Non-derivative assets							
Loans	13	3.52	3.52	-	-	-	3.52
Trade Receivables	10	986.73	986.73	-	-	-	986.73
Cash and cash equivalents	11	81.12	81.12	-	-	-	81.12
Bank Balances other cash and cash equivalents	12	406.37	406.37	-	-	-	406.37
Investments in term deposits (with remaining maturity of more than twelve months)	6	3,603.00	-	3,603.00	-	-	3,603.00
Term deposits (having remaining maturity less than 12 months)	6	1,951.19	1,951.19	-	-	-	1,951.19
Term deposit interest receivable	6	93.61	93.61	-	-	-	93.61
Other assets	6	12.45	12.45	-	-	-	12.45
Security deposits	6	35.67	0.95	-	40.82	-	41.77
Financial liabilities							
Non-derivative liabilities							
Lease Liabilities	18	241.17	79.25	78.28	194.02	-	351.55
Borrowings	17	1,268.72	1,268.72	-	-	-	1,268.72
Trade payables	21	3,179.08	3,179.08	-	-	-	3,179.08
Employee liabilities	19	130.81	130.81	-	-	-	130.81
Other financial liabilities	20	615.55	-	615.55	-	-	615.55

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.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company's exposure to foreign currency risk at the end of reporting period expressed in INR

	As at 31st March, 2025	As at 31st March, 2024
Financial assets		
Foreign Currency receivables for export of goods	8.29	-
Financial liabilities		
Foreign Currency payables for Import of services	19.48	-
Net exposure for Foreign currency risk (Liabilities)	**(11.19)**	**-**

Impact on Profit / (Loss) for the year for a 5% change:

	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	5% Appreciation	5% Depreciation	5% Appreciation	5% Depreciation
AED/INR	(0.56)	0.56	-	-
USD/INR	0.97	(0.97)	-	-

(All amounts in ₹ lakhs, unless otherwise stated)

Interest Rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to borrowings from financial institutions. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to borrowings from banks. Refer note 17 of financial statements.

	As at 31st March, 2025	As at 31st March, 2024
Variable Rate Instruments		
Financial Liabilities	146.09	1,268.72

Interest rate sensitivity - variable rates

	Profit or loss	
	100 bps increase	100 bps decrease
31st March, 2025		
Variable-rate borrowings		
Borrowings	(0.68)	0.68
31st March, 2024		
Variable-rate borrowings		
Borrowings	(0.66)	0.66

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

Company adopts cash and carry terms for a majority of its Sales revenue, thus eliminating any component of risk. Further customer credit risk is managed by each business unit subject to the Company's established policy, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on credit term in line with respective industry norms. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

There are no receivables for more than 10% from each customer.

Other financial assets

The Company maintains exposure in cash and cash equivalents, money market liquid mutual funds with financial institutions. The Company has set counter-party limits based on multiple factors including financial position, credit rating, etc.

The Company's maximum exposure to credit risk as at 31st March, 2025 and 31st March, 2024 is the carrying value of each class of financial assets.

NOTE 36 EMPLOYEE BENEFITS

The Company has classified various employee benefits as under:

I. Defined contribution plans

Amount towards Defined contribution plan have been recognised under "Contribution to Provident and Other funds" in Note 28 of Standalone Statement of Profit and Loss. The Company has made contribution to provident fund and other funds of ₹ 27.11 lakhs (31st March, 2024 : ₹ 28.94 lakhs). Further Company has contributed in ESIC of ₹ 0.78 lakhs (31st March, 2024 : ₹ 1.47 Lakhs).

(All amounts in ₹ lakhs, unless otherwise stated)

II. Defined benefit plans

In respect of Gratuity, a defined benefit plan, contributions are made to LIC's Recognised Group Gratuity Fund Scheme. It is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age. Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end. Each year, the Company reviews the level of funding in gratuity fund and decides its contribution. The Company aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term.

A Balance Sheet

The assets, liabilities and (surplus)/deficit position of the defined benefit plans at the Balance Sheet date were:

	Retirement Benefit Plans	
	As at 31st March, 2025	As at 31st March, 2024
Present Value of future obligation	152.91	104.96
Value of planned assets	(24.66)	(18.73)
Net liability recognised in the Balance Sheet	**128.25**	**86.23**
Funded plans in deficit:		
Present Value of Obligation	152.91	104.96
Fair Value of Plan Assets	(24.66)	(18.73)
(Asset)/Liability recognised in the Balance Sheet	**128.25**	**86.23**

B Movements in Present Value of Obligation and Fair Value of Plan Assets

	Plan Assets	Plan Obligation	Net Obligation
As at 1st April, 2023	**17.14**	**84.80**	**67.66**
Current service cost	-	23.13	23.13
Interest cost	-	6.95	6.95
Excess of interest on plan assets over actual return	1.34	-	(1.34)
Benefit payments	(1.01)	(1.01)	
Interest income	1.26	-	(1.26)
Actuarial (gain)/loss arising from changes in financial assumptions	-	0.96	0.96
Actuarial (gain)/loss arising from experience adjustments	-	(9.87)	(9.87)
As at 31st March, 2024	**18.73**	**104.96**	**86.23**
Current service cost	-	29.18	29.18
Contribution to fund	8.00	-	(8.00)
Interest cost	-	9.84	9.84
Excess of interest on plan assets over actual return	(1.64)	-	1.64
Benefit payments	(2.08)	(3.17)	(1.09)
Interest income	1.65	-	(1.65)
Actuarial (gain)/loss arising from changes in financial assumptions	-	3.84	3.84
Actuarial (gain)/loss arising from experience adjustments	-	8.26	8.26
As at 31st March, 2025	**24.66**	**152.91**	**128.25**

(All amounts in ₹ lakhs, unless otherwise stated)

C Statement of Profit and Loss

The charge to the Standalone Statement of Profit and Loss comprises:

	As at 31st March, 2025	As at 31st March, 2024
Employee Benefit Expense*:	29.18	23.13
Finance costs*:		
Interest cost	9.84	6.95
Interest income	(1.65)	(1.26)
Net impact on profit (before tax)	**37.37**	**28.82**
Remeasurement of the net defined benefit plans:		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	3.84	0.96
Actuarial (gains)/losses arising from experience adjustments	8.26	(9.87)
Excess of interest on plan assets over actual return	1.65	(1.34)
Net impact on other comprehensive income (before tax)	**13.75**	**(10.25)**

* Service cost and Finance cost excludes charges towards Officer's Pension and Provident Fund.

D Assets

The fair value of plan assets at the Balance Sheet date for defined benefit plans are as follows:

	As at 31st March, 2025	As at 31st March, 2024
Investments Funds	24.66	18.73

E Assumptions

	As at 31st March, 2025	As at 31st March, 2024
Discount rate (per annum)	6.40%	7.00%
Salary Escalation Rate (per annum)	13.00%	13.00%

G Sensitivity analysis

Sensitivity analysis indicates the effects of reasonable changes in certain significant assumptions on the outcome of the present value of obligation. Sensitivity analysis is done by increasing / decreasing one parameter at a time (while keeping all other parameters constant) and studying its impact.

	Effect on gratuity obligation	
Change in assumptions	31st March, 2025	31st March, 2024
Discount rate		
Increase by 1%	-4.60%	-4.70%
Decrease by 1%	5.00%	5.10%
Salary escalation rate		
Increase by 1%	4.00%	4.20%
Decrease by 1%	-3.90%	-4.00%
Rate of Employee Turnover		
Increase by 1%	-3.60%	-4.10%
Decrease by 1%	4.10%	4.50%

H The following are the expected future benefit payments for the defined benefit plan:

	As at 31st March, 2025	As at 31st March, 2024
Within the next 12 months (next annual reporting period)	18.83	12.95
Between 2 and 5 years	9.03	60.98
Beyond 5 years	10.92	82.58

Current Liability as at 31st March, 2025 is ₹ Nil (Previous year ₹ Nil) and Non- Current Liability is ₹ 128.25 Lakhs (Previous year ₹ 86.23 Lakhs). Discount rate considered for current year is 6.40 % (previous year 7%).

(All amounts in ₹ lakhs, unless otherwise stated)

Other long-term employee benefits

The Company provides for compensated absences to employees which can be carried forward to future years. Consequently based on Guidance on implementation of IND AS 19 “Employee Benefits” (IND AS-19), the Company has considered the benefits provided as other long-term employee benefits. An amount of ₹ 8.79 Lakhs (31st March, 2024: ₹ Nil), has been reversed to the Standalone Statement of Profit and Loss for the year ended 31st March, 2025.

Termination benefits

The Company do not have any termination benefits as on 31st March, 2025 (31st March, 2024: Nil).

NOTE 37 SHARE BASED PAYMENTS

Cash Settled Share Based Payments

The shareholders of the Company had approved ESOP Plan 2021 at the Annual General Meeting held on 09 July 2021. The plan envisaged grant of share options to eligible employees at market price as defined in Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

This plan was amended and revised vide ESOP Plan 2021' in the Annual General Meeting held on 20 December 2022. This scheme provided for conditional grant of Performance Shares at nominal value to eligible management employees as determined by Board of Directors from time to time, at the end of 4-year performance period. The performance measures under this scheme include period of service.

The Employee Stock Option Plan includes employees of Zywie Ventures Private Limited.

Scheme	Scheme Grant Year	Particulars	Date of Grant	Numbers of options granted	Vesting Conditions	Exercise Period	Exercise Price (₹) per share	Weighted Average Exercise Price (₹) per share
Employee Stock option plan 2021	2021	Pool I	01-07-2021	226	Graded Vesting over the period of 4 Years	To be determined by the Board	₹10 Per Share	₹10 Per Share
			01-10-2021	64				
			01-02-2022	8				
			07-03-2022	1				
			01-04-2022	2,258				
			09-04-2022	24				
			01-08-2022	181				
			01-09-2022	16				
			02-09-2024	19				
			11-10-2022	125				
			15-11-2022	10				
			19-12-2022	31				
			01-04-2024	289				
			01-11-2024	303				
		Pool II	01-04-2023	1,374	Graded Vesting over the period of 4 Years	To be determined by the Board	₹13,766.37 Per Share	₹13,766.37 Per Share
			01-04-2024	266				
			01-11-2024	486				

Scheme	Scheme Grant Year	Financial year	Number of share options				
			Outstanding at the beginning of the year	Granted during the year	Forfeited / Cancelled during the year	Exercised during the year	Outstanding at the end of the year
Employee Stock option plan 2021	2021	2021-22	-	1,694	-	-	1,694
		2022-23	1,694	3,888	(1,448)	-	4,134
		2023-24	4,134	1,453	(1,155)	-	4,432
		2024-25	4,432	1,354	(105)	-	5,681

For the purpose of fair value of the share options at the grant date equity share value is considered.

(All amounts in ₹ lakhs, unless otherwise stated)

The Monte Carlo Simulation valuation model has been used for computing the fair value for stock options considering the following inputs:

	As at 31st March, 2025		As at 31st March, 2024	
	Pool I	Pool II	Pool I	Pool II
Exercise price (₹ per share)	10	13,766.37	10	13,766.37
Weighted average share price/market price (₹ per share)	32,342.12	32,342.12	21,690.22	21,690.22
Expected volatility	29.90%	29.90%	26.96%	26.96%
Life of the options granted (vesting and exercise period) in years	1.39 Years	2.07 Years	1.91 Years	3 Years
Expected dividends	-	-	-	-
Average risk-free interest rate	0.00%	7.00%	0.00%	7.00%
Fair value of option (₹ per share)	34,382.91	34,382.91	22,774.61	22,774.61

Effect of share-based payment transactions on the Balance Sheet:

	As at 31st March, 2025	As at 31st March, 2024
Employee stock option outstanding reserve	-	-
Other non-current financial liabilities	1,318.21	615.55
Other current financial liabilities	-	-
Total carrying amount of liabilities	**1,318.21**	**615.55**

Effect of share-based payment transactions on the Statement of Profit and Loss:

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Equity settled share-based payments	-	-
Cash settled share-based payments	702.66	-
Gain on fair value of share-based payment	-	(52.47)
Total expense on share-based payments	**702.66**	**(52.47)**

NOTE 38 RELATED PARTY TRANSACTIONS

Information on related party transactions as required by Indian Accounting Standard 24 (Ind AS 24) on related party disclosures for year ended 31st March, 2025.

A. Enterprises exercising control

(i) Ultimate Holding Company	Unilever PLC
(ii) Holding Company	Hindustan Unilever Limited

B. Enterprises where control exists

Subsidiary	Zenherb Labs Private Limited

C. Other Related Parties with whom the Company had transactions during the year

(i) Key Management Personnel	
(a) Executive directors & Sr. Management	
- Whole-time Director	Mihir Gadani
- Chief Executive Officer (CEO) and Managing director	Aarti Gill
- Chief Financial Officer	Nikhar Miglani
(b) Non-executive directors	
- Independent director	Chandrabhan (effective from 8 January 2024)
- Independent director	Rajgopal Thirumalai (effective from 23 February 2024)
- Nominee Director	Madhusudhan Rao Rupanagudi (until 22 April 2024)
- Nominee Director	Kedar Lele (until 30 August 2024)
- Nominee Director	Vinita Korti Patil (effective from 22 April 2024)
- Nominee Director	Bibhav Pradhan (effective from 22 September 2023)
- Nominee Director	Ravishnankar Ambalaparambil
(ii) Relative of Key management Personnel	Nikhil Gill and Veena Gadani

(All amounts in ₹ lakhs, unless otherwise stated)

Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as at 31st March, 2025 and 31st March, 2024

		Year ended 31st March, 2025	Year ended 31st March, 2024
Holding Company	Sale of finished goods / raw materials etc	-	136.09
	Sale return of finished goods / raw materials etc	35.55	-
	Expenses	31.54	54.43
	Outstanding as at the year end:		
	- Advance from customers	-	61.15
	- Trade payables	-	57.18
Subsidiaries:	Sale of finished goods / raw materials etc	24.21	2.73
	Expenses shared by subsidiary company	30.00	30.00
	Outstanding as at the year end:		
	- Trade receivables	134.71	99.79
	- Other receivables	8.76	3.46
Key Management Personnel			
(a) Executive directors & Sr. Management	Remuneration	162.37	159.56
(b) Non-executive directors	Sitting fees	2.70	0.45
Relative of Key Management Personnel			
	Remuneration: Mr. Nikhil Gill	34.31	33.06
	Rent Paid: Veena Gadani	6.00	6.00
	Outstanding as at the year end:		
	- Deposits (Receivable)	2.00	2.00
	- Salary payable	9.77	16.05

D. Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. For the year ended 31st March, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. 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.

There have been no guarantees provided or received for any related party receivables or payables.

For the year ended 31st March, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March, 2024: ₹ 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 38A DISCLOSURE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

(a) Investments in subsidiary

In financial year 2021-22, the Company made an investment in Zenherb Labs Private Limited with of ₹1 lakh. In current year, no new investments are made.

(b) The Company has not given any guarantees or provided any security covered under Section 186 and accordingly, the disclosure requirements to that extent does not apply to the Company.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 39 RATIOS

No	Name of the Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reason for variance more than 25%
1	Current Ratio (in times)	Current assets	Current liabilities	1.82	1.31	39.0%	Improvement due to better liquidity management and increase in current assets and significant reduction in short-term borrowings.
2	Debt - Equity Ratio (in times)	Total debt	Equity	0.03	0.24	-87.5%	Significant reduction in borrowings during the year.
3	Debt Service coverage ratio* (in times)	Earnings available for debt service	Total debt service	1.09	(2.47)	-144.0%	Improved earnings and reduced debt service obligations.
4	Return on equity (in %)	Net profit - preferred dividends	Average shareholder equity	-8.3%	-59.0%	-85.8%	Lower loss in current year compared to previous year, improving the ratio.
5	Inventory Turnover Ratio (in times)	Cost of goods sold	Average inventory	5.89	4.71	25.0%	Increase due to higher sales and improved inventory management, leading to faster inventory movement.
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average accounts receivables	20.37	7.45	173.4%	Faster collections and better receivables management.
7	Trade payables turnover ratio (in times)	Net purchases	Average trade payables	1.67	1.71	-2.3%	NA
8	Net capital turnover ratio (in times)	Revenue from operations	Working Capital	5.32	6.76	-21.3%	NA
9	Net profit ratio (in %)	Net profit	Revenue from operations	-1.6%	-42.0%	-96.2%	Reduction in net loss compared to previous year.
10	Return on capital employed (in %)	Earning before interest and taxes	Capital employed	-6.1%	-65.4%	-90.7%	Lower EBIT loss and reduced capital employed.
11	Return on investment (in %)	refer (j) below		NA	NA	NA	No explanation required.

Definitions:

(a) Earning for available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like share-based expenses, 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) Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return

(f) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2

(g) Working capital = Current assets - Current liabilities.

(h) Earning before interest and taxes = Profit before exceptional items and tax + Finance costs - Other Income

(i) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

(All amounts in ₹ lakhs, unless otherwise stated)

(j) 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 40

During the year ended 31 March 2023, the Company had granted 1,000 Employee Stock Options (ESOPs) of fair value of ₹ 199.66 lakhs to an employee belonging to the promoter group. This resulted in contravention of the provisions of Section 62(1) of the Companies Act, 2013 ("the Act") read with 'Rule 12 Issue of Employee Stock Options' of the Companies (Share Capital and Debentures) Rules, 2014 and the Employee Stock Option Plan, 2021 of the Company up to 7 January 2024.

During the previous year, the aforementioned ESOPs were cancelled by the Company in the board meeting dated 8 January 2024. Pending assessment of penalties that may be levied pursuant to contravention of the above-mentioned provisions of the Act read with relevant rules thereunder for the period from 1 April 2022 to 7 January 2024, which the management does not expect to be material and also the same are currently not determinable, no adjustments have been made to the standalone financial statements in respect of this matter.

NOTE 41

The Company is engaged in the business of Health, nutrition & beauty products, which is the primary business segment, and has only domestic sales in the current year. The Company has only one reportable business segment, which is Health, nutrition & beauty products and only one reportable geographical segment. Accordingly, these financial statements are reflective of the information required by the Indian Accounting Standard 108, Operating Segements for the Health, nutrition & beauty products segment.

NOTE 42

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

NOTE 43 DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 44

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. Discrepancy in utilisation of borrowings

iv. Current maturity of long-term borrowings

NOTE 45

Figures of the previous year has been re-grouped/re-arranged wherever necessary. The impact of the same is not material to the users of financial statement.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Rohan Jain
Partner
Membership Number 139536

Place: Mumbai
Date: 22nd April, 2025

For and on behalf of the Board of Directors of Zywie Ventures Private Limited
CIN: U74900CH2013PTC034657

Mihir Gadani
Director
DIN No.: 06436118

Aarti Gill
Director
DIN No.: 06625860

Nikhar Miglani
Chief Financial Officer

Place: Mumbai
Date: 22nd April, 2025

Independent Auditor's Report

To the Members of Zywie Ventures Private Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying consolidated financial statements of Zywie Ventures Private Limited ('the Holding Company') and its subsidiary, Zenherb Labs Private Limited, (the Holding Company and Subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow 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 report of the other auditors on separate financial statements and on the other financial information of the subsidiary, 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 2025, and their consolidated loss (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 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 10 of the Other Matters section below is sufficient and appropriate to provide a basis for our opinion.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Report of Board of directors, 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

5. 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 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of 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, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

6. 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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

7. 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.

8. 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, 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.

9. 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.

Other Matters

10. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 43.38 lakhs as at 31 March 2025, total revenues of ₹ 37.26 lakhs and net cash inflows amounting to ₹ 8.35 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report has 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 this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, are based solely on the reports of the other auditors.

    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.

11. The consolidated financial statements of the Group for the year ended 31 March 24 were audited by the predecessor auditor, BSR & Co. LLP, who have expressed a qualified opinion on those consolidated financial statements vide their audit report dated 22 April 2024.

Report on Other Legal and Regulatory Requirements

12. As required by Section 197(16) of the Act based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 10, on separate financial statements of the subsidiary we report that the Holding 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. Further, we report that one subsidiary 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 subsidiary.

13. 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 10 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

14. 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 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 auditor.

    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 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary, covered under the Act, none of the directors of the Holding Company and its subsidiary are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I' wherein we have expressed an unmodified opinion; and

    g) 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 and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 32 to the consolidated financial statements;

        ii. The Holding Company and its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary covered under the Act, during the year ended 31 March 2025;

        iv. a. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief , as disclosed in note 12 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 subsidiary 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 subsidiary ('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 subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in note 12 to the consolidated financial statements no funds have been received by the Holding Company or its subsidiary 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 subsidiary 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 Holding Company and its subsidiary have not declared or paid any dividend during the year ended 31 March 2025.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary, the Holding Company and its subsidiary, in respect of financial year commencing on or after 1 April 2024, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiary did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trails have been preserved by the Holding Company and above referred subsidiary as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohan Jain
Partner
Membership No.: 139536
UDIN: 25139536BMONNF2971

Place: Mumbai
Date: 22 April 2025

Annexure I

to the Independent Auditor's Report of even date to the members of Zywie Ventures Private Limited on the financial statements for the year ended 31 March 2025

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 Zywie Ventures Private Limited ('the Holding Company') and its subsidiary, Zenherb Labs Private Limited, (the Holding Company and Subsidiary together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

Responsibilities of Management for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company, 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 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 company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('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 and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matter paragraph below, 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 company, 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 and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company and its subsidiary company, 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 2025, 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 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 one (1) subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹ 43.38 lakhs and net liabilities of ₹ 104.31 lakhs as at 31 March 2025, total revenues of ₹ 37.26 lakhs and net cash inflows amounting to ₹ 8.35 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditors whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohan Jain
Partner
Membership No.: 139536
UDIN: 25139536BMONNF2971

Place: Mumbai
Date: 22 April 2025

Consolidated Balance Sheet

as at 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	315.27	335.10
Intangible assets	4	64.92	82.18
Intangible assets under development	4	16.99	20.61
Financial assets			
Other financial assets	5	497.64	3,623.98
Deferred tax assets (net)	6	603.40	431.71
Non-current tax assets	6	68.71	72.70
Other non-current assets	7	0.25	0.25
Total - Non-current assets (A)		**1,567.18**	**4,566.53**
Current assets			
Inventories	8	1,513.37	910.53
Financial assets			
Trade receivables	9	1,410.39	883.63
Cash and cash equivalents	10	478.94	82.53
Bank balances other than cash and cash equivalents mentioned above	11	2,229.08	408.43
Loans	12	7.25	3.52
Other financial assets	5	3,024.89	2,071.94
Other current assets	13	1,955.61	2,007.09
Total - Current assets (B)		**10,619.53**	**6,367.67**
TOTAL ASSETS [(A) + (B)]		**12,186.71**	**10,934.20**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	24.99	24.99
Other equity	15	4,645.44	5,108.83
Total - Equity (A)		**4,670.43**	**5,133.82**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	17	190.86	197.52
Other financial liabilities	18	1,318.21	615.55
Provisions	19	128.25	86.23
Total - Non-current liabilities (B)		**1,637.32**	**899.30**
Current liabilities			
Financial liabilities			
Borrowings	16	146.09	1,269.73
Lease liabilities	17	70.17	44.31
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		570.50	471.19
Total outstanding dues of creditors other than micro and small enterprises		4,792.67	2,710.13
Other financial liabilities	18	150.96	130.81
Other current liabilities	21	67.96	131.94
Provisions	19	80.61	142.97
Total - Current liabilities (C)		**5,878.96**	**4,901.08**
TOTAL EQUITY AND LIABILITIES [(A) + (B) + (C)]		**12,186.71**	**10,934.20**
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 45 are an integral part of the consolidated financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Rohan Jain
Partner
Membership Number 139536

Place: Mumbai
Date: 22nd April, 2025

For and on behalf of the Board of Directors of Zywie Ventures Private Limited
CIN: U74900CH2013PTC034657

Mihir Gadani
Director
DIN No.: 06436118

Aarti Gill
Director
DIN No.: 06625860

Nikhar Miglani
Chief Financial Officer

Place: Mumbai
Date: 22nd April, 2025

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME			
Revenue from operations	22	25,767.61	10,400.06
Other income	23	325.24	534.63
Total Income		**26,092.85**	**10,934.69**
EXPENSES			
Cost of materials consumed	24	23.46	682.87
Purchase of stock-in-trade	25	7,737.48	3,897.02
Changes in inventories of finished goods and stock-in-trade	26	(626.30)	(65.98)
Employee benefits expenses	27	2,312.55	1,607.94
Finance cost	28	117.36	124.88
Depreciation and amortisation expenses	29	165.60	195.06
Other expenses	30	16,984.03	8,851.61
Total Expenses		**26,714.18**	**15,293.40**
(Loss)/Profit before exceptional items and tax		**(621.33)**	**(4,358.71)**
Exceptional items (net)		-	-
(Loss)/Profit before tax		**(621.33)**	**(4,358.71)**
Tax expense/credit			
Current tax	6	-	-
Deferred tax	6	(168.23)	(2.50)
(Loss)/Profit for the year (A)		**(453.10)**	**(4,356.21)**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit and loss account			
Re-measurement loss/(gains) on defined benefit plans		13.75	(10.25)
Tax on above	6	(3.46)	2.58
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (B)		**10.29**	**(7.67)**
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (A+B)		**(463.39)**	**(4,348.54)**
Earnings/(loss) per equity share (₹)	31		
Basic (in ₹)		(181.29)	(1,743.00)
Diluted (in ₹)		(181.29)	(1,743.00)
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 45 are an integral part of the consolidated financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Rohan Jain
Partner
Membership Number 139536

Place: Mumbai
Date: 22nd April, 2025

For and on behalf of the Board of Directors of Zywie Ventures Private Limited
CIN: U74900CH2013PTC034657

Mihir Gadani
Director
DIN No.: 06436118

Aarti Gill
Director
DIN No.: 06625860

Nikhar Miglani
Chief Financial Officer

Place: Mumbai
Date: 22nd April, 2025

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	Amount	Numbers	Amount
Balance as at the beginning of the year	**2,49,926**	**24.99**	**2,22,841**	**22.28**
Changes in equity share capital during the year *	-	-	27,085	2.71
Balance at the end of the year	**2,49,926**	**24.99**	**2,49,926**	**24.99**

B. Instruments Entirely Equity In Nature

(i) Preference Share Capital

	Series A	
	Numbers	Amount
At 1st April, 2023	**27,085**	**27.08**
Changes in the instruments entirely equity in nature during the year *	(27,085)	(27.08)
At 31st March, 2024	**-**	**-**
Changes in the instruments entirely equity in nature during the year	-	-
At 31st March, 2025	**-**	**-**

* On 23rd February, 2024, pursuant to the approval by the Board of Directors of the Company, 27,085 CCPS A shares of ₹100 each, have been converted to 27,085 equity shares of ₹ 10 each and ₹ 90 per share pertains to security premium.

C. Other Equity

	Reserve & Surplus		Total
	Securities Premium	Retained earnings	other equity
Balances as at 1st April, 2023	**24,971.62**	**(15,538.63)**	**9,432.99**
Loss for the year	-	(4,356.21)	(4,356.21)
Other comprehensive income			
Re-measurement Gain/(loss) of defined benefit plans, net of tax (refer note 35)	-	7.67	7.67
Total comprehensive income	**-**	**(4,348.54)**	**(4,348.54)**
Transaction with owners of the Company			
Shares converted to from Preference shares to Equity Shares	24.38	-	24.38
Balances as at 31st March, 2024	**24,996.00**	**(19,887.17)**	**5,108.83**
Loss for the year	-	(453.10)	(453.10)
Other comprehensive income			
Re-measurement Gain/(loss) of defined benefit plans, net of tax (refer note 35)	-	(10.29)	(10.29)
Total comprehensive income	**-**	**(463.39)**	**(463.39)**
Balances as at 31st March, 2025	**24,996.00**	**(20,350.56)**	**4,645.44**

The accompanying notes 1 to 45 are an integral part of the consolidated financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Rohan Jain
Partner
Membership Number 139536

Place: Mumbai
Date: 22nd April, 2025

For and on behalf of the Board of Directors of Zywie Ventures Private Limited
CIN: U74900CH2013PTC034657

Mihir Gadani
Director
DIN No.: 06436118

Aarti Gill
Director
DIN No.: 06625860

Nikhar Miglani
Chief Financial Officer

Place: Mumbai
Date: 22nd April, 2025

Consolidated Statement of Cash flows

for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31st March, 2025	Year ended 31st March, 2024
A.	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Loss before tax	(621.33)	(4,358.71)
	Adjustments for:		
	Depreciation and amortisation expense	165.60	195.06
	Share-based payment expense	702.66	(52.47)
	Interest on fixed deposits with banks	(290.90)	(410.35)
	Interest on income tax refund	(3.20)	(3.72)
	Interest income on security deposits	(0.98)	(2.94)
	Loss on modification of leases	(12.74)	(52.00)
	Interest expense on borrowings	67.81	65.94
	Interest on lease liability	49.54	58.79
	Interest expenses - others	0.01	0.15
	Assets write off	2.21	22.36
	Gain on sale of assets	(0.44)	-
	(Reversal)/Provision for slow and non-moving inventories	(71.33)	87.12
	Balance written back	(2.76)	-
	Allowance for expected credit loss	(31.83)	37.95
	Bad debts	31.83	-
	Cash outflows from operations before working capital changes	**(15.85)**	**(4,412.82)**
	Adjustments for:		
	Decrease in Non-Current Assets	0.81	32.31
	(Increase)/Decrease in Current Assets	(454.02)	397.86
	(Increase)/Decrease in Inventories	(531.51)	23.10
	Increase in Non-Current Liabilities	28.27	28.82
	Increase in Current Liabilities	2,075.66	1,269.60
	Cash flows from operating activities	**1,103.36**	**(2,661.13)**
	(Payment)/Refund of direct taxes (net)	7.19	(1.31)
	Net cash flows generated from/(used in) operating activities - [A]	**1,110.55**	**(2,662.44)**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES:**		
	Purchase of property, plant and equipment	(17.37)	(7.01)
	Proceeds from sales of property, plant and equipment	8.34	-
	Proceeds from fixed deposits (net)	367.82	2,428.80
	Interest Income received	248.98	553.46
	Net cash flows generated from investing activities - [B]	**607.77**	**2,975.25**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES:**		
	Principal payment of lease liabilities	(81.92)	(102.61)
	Interest paid on lease liabilities	(49.54)	(58.79)
	Interest paid on borrowings	(67.82)	(66.09)
	Net cash flow (used in) financing activities - [C]	**(199.28)**	**(227.49)**
	Increase in cash and cash equivalents (A+B+C)	**1,519.04**	**85.32**
	Add: Cash and cash equivalents at the beginning of the year	(1,186.19)	(1,271.51)
	Cash and cash equivalents at the end of the year	**332.85**	**(1,186.19)**
	Components of cash and cash equivalents		
	Cash on hand	-	2.01
	Balances with banks		
	- in Current accounts	17.34	18.91
	- Deposits with Original maturity of less than three months	461.60	61.61
	Total cash and cash equivalents (refer note 10)	**478.94**	**82.53**
	Less: Secured, Bank overdrafts (refer note 16)	(146.09)	(1,268.72)
	Cash and cash equivalents for statement of cashflow	**332.85**	**(1,186.19)**

Changes in liabilities arising from financing activities

	Opening Balance 1st April, 2024	Cash flow	Non-cash movement	Closing Balance 31st March, 2025
Borrowings - Related Party Loan (Refer Note 16)	1.01	(1.01)	-	-
Lease Liability (Refer Note 17)	241.83	(131.46)	150.66	261.03
Total	**242.84**	**(132.47)**	**150.66**	**261.03**

	Opening Balance 1st April, 2023	Cash flow	Non-cash movement	Closing Balance 31st March, 2024
Borrowings - Related Party Loan (Refer Note 16)	1.01	-	-	1.01
Lease Liability (Refer Note 17)	313.09	(161.40)	90.14	241.83
Total	**314.10**	**(161.40)**	**90.14**	**242.84**

Note:

The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) on Statement of Cash Flows notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

The accompanying notes 1 to 45 are an integral part of the consolidated financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Rohan Jain
Partner
Membership Number 139536

Place: Mumbai
Date: 22nd April, 2025

For and on behalf of the Board of Directors of Zywie Ventures Private Limited
CIN: U74900CH2013PTC034657

Mihir Gadani
Director
DIN No.: 06436118

Aarti Gill
Director
DIN No.: 06625860

Nikhar Miglani
Chief Financial Officer

Place: Mumbai
Date: 22nd April, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 1 GROUP INFORMATION

The Consolidated Financial Statements comprises of Financial Statements of Zywie Ventures Private Limited ("the Holding Company" or "the Company") and its subsidiary Zenherb Labs Private Limited (collectively referred to as "the Group") for the year ended 31st March, 2025. The Holding Company has become subsidiary of Hindustan Unilever Limited with effect from 10th January, 2023. Further, the Company shall be treated as deemed public company owing to being a subsidiary of Public Limited Company.

The Group is primarily engaged in the business of manufacturing and selling of health and nutrition products under the brand name "OZiva".

The Holding Company and its subsidiary considered in these consolidated financial statements.

a) Subsidiary

Name of the Company	Country of incorporation	Principal activities	Proportion (%) of equity interest	
			As at 31st March, 2025	As at 31st March, 2024
Zenherb Labs Private Limited	India	FMCG export business	100	100

b) Share of Entities in Group

Name of the Entity	As at 31st March, 2025		For the year ended 31st March, 2025							
	Net Assets (Total Assets - Total Liabilities)		Share in Sales of Products		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated sale of products and services	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent										
Zywie Ventures Private Limited	102.25%	4,775.69	99.95%	25,715.57	91.94%	(416.58)	100.00%	10.29	92.12%	(426.87)
Subsidiary										
Zenherb Labs Private Limited	-2.23%	(104.31)	0.14%	36.94	8.07%	(36.55)	-	-	7.89%	(36.55)
Inter-company eliminations	-0.02%	(0.95)	-0.09%	(24.21)	-0.01%	0.03	0.00%	-	-0.01%	0.03
Total	**100.00%**	**4,670.43**	**100.00%**	**25,728.30**	**100.00%**	**(453.10)**	**100.00%**	**10.29**	**100.00%**	**(463.39)**

Name of the Entity	As at 31st March, 2024		For the year ended 31st March, 2024							
	Net Assets (Total Assets - Total Liabilities)		Share in Sales of Products		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated sale of products and services	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent										
Zywie Ventures Private Limited	101.34%	5,202.56	99.44%	10,341.22	99.94%	(4,353.64)	100.00%	(7.67)	99.94%	(4,345.97)
Subsidiary										
Zenherb Labs Private Limited	-1.32%	(67.76)	0.59%	61.54	0.70%	(30.38)	-	-	0.70%	(30.38)
Inter-company eliminations	-0.02%	(0.98)	-0.04%	(3.68)	-0.64%	27.81	0.00%	-	-0.64%	27.81
Total	**100.00%**	**5,133.82**	**100.00%**	**10,399.08**	**100.00%**	**(4,356.21)**	**100.00%**	**(7.67)**	**100.00%**	**(4,348.54)**

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 2 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation and Measurement

(a) Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Companies Act.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies adopted in the preparation of consolidated financial statements are consistent for all the periods presented in the financials statement.

All assets and liabilities have been classified as current or non-current as per the Group 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.

Subsidiary is entity where the group exercise or controls more than one-half of its total share capital. 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 financial statements of the Holding Company and its subsidiary 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 subsidiary, on the acquisition dates over and above the Group's share of equity in the subsidiary, is recognised as 'Goodwill on Consolidation' being an asset 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 subsidiary 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 'Reserves and Surplus' in the consolidated financial statements.

Non-controlling interests in the net assets of consolidated subsidiary is identified and presented in the consolidated Balance Sheet separately within equity.

Non-controlling interests in the net assets of consolidated subsidiary 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 and other comprehensive income attributable to non-controlling interests of subsidiary are shown separately in the Statement of Profit and Loss and Statement of Changes in Equity.

The consolidated financial statements are presented in Indian National Rupee (INR), the functional currency of the Group. Items included in the consolidated financial statements of the Group are recorded using the currency of the primary economic environment in which the Group 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.

The Group has decided to round off the figures to the nearest lakhs. 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 Consolidated financial statements.

The Consolidated financial statements of the Group for the year ended 31st March, 2025 were approved for issue in accordance with the resolution of the Board of Directors on 22nd April, 2025.

(b) Measurement

The consolidated financial statements have been prepared and presented under the historical cost convention, except for certain class of assets/ liabilites, which are measured at fair value.

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 judgements 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 judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities are included in the following notes:

a Measurement of defined benefit obligations– The liabilities of the Group arising from employee benefit obligations and the related current service cost, are determined on an actuarial basis using various assumptions. Refer note 35 for significant assumptions used.

b Recognition of deferred tax assets – Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer Note 6 for recognition of deferred tax assets.

c Share-based payments - Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and making assumptions about them. Refer note 36 for Share-based payments.

2.3 Recent Accounting Developments

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. For the year ended 31st March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it will not have any significant impact in its consolidated financial statements.

2.4 Summary of 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.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

	As at 31st March, 2025	As at 31st March, 2024
Owned Assets	76.19	100.18
Leased Assets	239.08	234.92
Total Property, plant and equipment	**315.27**	**335.10**

A. Owned Assets

Property, plant and equipment 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 after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

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 year 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 or disposal 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 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*
Plant and Machinery	3-15 Years
Computers	3-6 Years
Furniture and fixtures	10 Years
Vehicles	10 Years
Office Equipment	5 Years
Leasehold Improvements	over lease period

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.

The management believes that the depreciation rates fairly reflect its estimation of the useful lives and residual values of the Property, plant and equipment.

	Plant and Machinery	Computers	Furniture and fixtures	Vehicles	Office Equipment	Leasehold improvements	Total
Gross block							
Balance as at 1st April, 2023	**69.10**	**104.42**	**10.60**	**14.61**	**22.13**	**57.44**	**278.30**
Additions	0.91	0.22	3.40	-	2.48	-	7.01
Disposals	(30.43)	(2.48)	(0.36)	-	(2.81)	(14.26)	(50.34)
Balance as at 1st April, 2024	**39.58**	**102.16**	**13.64**	**14.61**	**21.80**	**43.18**	**234.97**
Additions	-	16.68	0.44	-	0.25	-	17.37
Disposals	-	(12.19)	-	(14.04)	(0.26)	-	(26.49)
Balance as at 31st March, 2025	**39.58**	**106.65**	**14.08**	**0.57**	**21.79**	**43.18**	**225.85**
Accumulated depreciation							
Balance as at 1st April, 2023	**25.91**	**54.35**	**1.78**	**3.79**	**7.93**	**14.56**	**108.32**
Depreciation for the year	14.43	29.46	1.25	1.90	4.81	7.72	59.57
Disposals	(21.93)	(2.48)	(0.02)	-	(1.27)	(7.40)	(33.10)
Balance as at 1st April, 2024	**18.41**	**81.33**	**3.01**	**5.69**	**11.47**	**14.88**	**134.79**
Depreciation for the year	5.63	14.64	1.31	1.63	5.08	5.17	33.46
Disposals	-	(11.48)	-	(6.94)	(0.17)	-	(18.59)
Balance as at 31st March, 2025	**24.04**	**84.49**	**4.32**	**0.38**	**16.38**	**20.05**	**149.66**

(All amounts in ₹ lakhs, unless otherwise stated)

	Plant and Machinery	Computers	Furniture and fixtures	Vehicles	Office Equipment	Leasehold improvements	Total
Net Block							
Balance as at 31st March, 2025	**15.54**	**22.16**	**9.76**	**0.19**	**5.41**	**23.13**	**76.19**
Balance as at 31st March, 2024	**21.17**	**20.83**	**10.63**	**8.92**	**10.33**	**28.30**	**100.18**

Note:

1. The Group has not revalued any of its property, plant and equipment.

B. Leased Assets (Right-of-use assets)

The Group's lease asset classes primarily consist of leases for Buildings. 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 ("ROU") 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 and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and leases of low value assets. For these, 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.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The 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.

Lease Liability and Right-of-Use Asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

	Buildings Amount
Gross Block	
Balance as at 1st April, 2023	**469.27**
Additions	262.38
Disposals	(425.02)
Balance as at 1st April, 2024	**306.63**
Additions	183.41
Adjustments	28.38
Disposals	(149.39)
Balance as at 31st March, 2025	**369.03**
Accumulated Depreciation	
Balance as at 1st April, 2023	**200.67**
Depreciation for the year	113.13
On Disposals	(242.09)
Balance as at 1st April, 2024	**71.71**
Depreciation for the year	113.47
Adjustments	0.58
On Disposals	(55.81)
Balance as at 31st March, 2025	**129.95**
Net Block	
Balance as at 31st March, 2025	**239.08**
Balance as at 31st March, 2024	**234.92**

(All amounts in ₹ lakhs, unless otherwise stated)

Notes:

1 The Group incurred ₹ 8.14 lakhs for the year ended 31st March, 2025 (31st March, 2024 - ₹ 3.89 lakhs) towards expenses relating to leases of low-value assets. The total outflow for leases is ₹ 139.59 lakhs for the year ended 31st March, 2025 (31st March, 2024 - ₹ 165.29 lakhs), including cash outflow of leases of low-value assets. Interest on lease liabilities is ₹ 49.54 Lakhs for the year ended 31st March, 2025 (31st March, 2024 - ₹ 58.79 lakhs).

2 Lease liability and lease commitments - Refer note 17

3 The Group has not revalued any of its right-of-use assets.

NOTE 4 INTANGIBLE ASSETS

	As at 31st March, 2025	As at 31st March 2024
Intangible Assets	64.92	82.18
Intangible Asset under Development	16.99	20.61

Intangible assets purchased are initially measured at cost. Intangible asset under development is stated at cost, net of accumulated impairment loss, if any. The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. 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 and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Estimated useful lives by major class of finite-life intangible assets are as follows:

Asset	Useful lives - Management estimates (years)
Trademark	10 Years
Software	3-5 Years

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Trademarks and Software which are not ready for intended use as on the date of Balance Sheet are disclosed as "Intangible Asset under Development".

	Intangible Assets		Intangible Asset under Development	Total
	Trademark	Softwares		
Gross Carrying amount				
Balance as at 1st April, 2023	**45.53**	**90.65**	**32.65**	**168.83**
Additions - Acquired	11.13	-	-	11.13
Disposals	(4.90)	(21.38)	(0.91)	(27.19)
Capitalisation	-	-	(11.13)	(11.13)
Balance as at 1st April, 2024	**51.76**	**69.27**	**20.61**	**141.64**
Additions - Acquired	1.41	-	-	1.41
Disposals	-	-	(2.21)	(2.21)
Capitalisation	-	-	(1.41)	(1.41)
Balance as at 31st March, 2025	**53.17**	**69.27**	**16.99**	**139.43**
Accumulated amortisation				
At 1st April, 2023	**7.07**	**31.49**	**-**	**38.56**
Amortisation for the year	7.06	15.30	-	22.36
Disposals	(2.09)	(19.98)	-	(22.07)
Balance as at 1st April, 2024	**12.04**	**26.81**	**-**	**38.85**
Amortisation for the year	4.89	13.78	-	18.67
Disposals	-	-	-	-
Balance as at 31st March, 2025	**16.93**	**40.59**	**-**	**57.52**
Net block				
Balance as at 31st March, 2025	**36.24**	**28.68**	**16.99**	**81.91**
Balance as at 31st March, 2024	**39.72**	**42.46**	**20.61**	**102.79**

(All amounts in ₹ lakhs, unless otherwise stated)

Impairment

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset other than inventory and deferred tax may be impaired .Intangible Assets Under Development 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.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. 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.

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. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

Impairment on finite life intangible assets is tested at each Balance sheet date only if there is any impairment indicator.

No impairment was identified as at 31st March, 2025 and 31st March, 2024

Intangible Asset under Development (IAUD) Ageing Schedule

Balance as at 31st March, 2025

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	-	7.94	9.05	-	16.99
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**7.94**	**9.05**	**-**	**16.99**

* There is no project under the intangibles assets under development whose completion is overdue or exceeded its cost compared to original plan. It largely comprises of Trademarks and copyrights applications which are yet to be granted.

Balance as at 31st March, 2024

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress *	-	7.94	12.67	-	20.61
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**7.94**	**12.67**	**-**	**20.61**

* There is no project under the intangibles for which timeline has been anticipated. It largely comprises of trademarks and copyrights applications which are yet to be granted.

NOTE 5 OTHER FINANCIAL ASSETS

Refer note 33 for accounting policy on financial instruments

	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Security deposits	19.19	20.98
Investments in term deposits (with remaining maturity of more than twelve months) (refer note (a) below)	478.45	3,603.00
Total (A)	**497.64**	**3,623.98**
Current		
Security deposits	-	14.69
Term deposits (having remaining maturity less than 12 months) (refer note (a) below)	2,827.37	1,951.19
Term deposit interest receivable	195.43	93.61
Other financial assets	2.09	12.45
Total (B)	**3,024.89**	**2,071.94**
Total (A+B)	**3,522.53**	**5,695.92**

(All amounts in ₹ lakhs, unless otherwise stated)

Notes:

(a) Held as lien by bank against overdraft facility amounting to ₹ 472.57 lakhs (31st March, 2024: ₹ 686.53 lakhs) in non-current financial assets and ₹ 1,059.93 lakhs (31st March, 2024: ₹ 784.27 lakhs) in current financial assets.

(b) Refer note 38 for information about receivables from related party.

(c) The Group has not given any advances to directors or other officers of the Holding or subsidiary 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 except the security deposit given under the terms and conditions of Rent Agreement entered into with Veena Gadani, relative of director (refer note 37 for related party transaction).

(d) Refer note 35 for information about credit risk and market risk for other financial assets.

NOTE 6 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.

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 tax rates enacted or substantively enacted at the reporting date, 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) Statement of Profit and Loss

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current tax	-	-
Total (A)	**-**	**-**
Deferred tax charge:		
Origination and reversal of temporary differences	(168.23)	(2.50)
Total (B)	**(168.23)**	**(2.50)**
Total (A+B)	**(168.23)**	**(2.50)**

(ii) Tax expense recognised in Other Comprehensive Income

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Deferred tax (credit)/charge		
(Gain)/loss on remeasurement of net defined benefit plans	3.46	(2.58)
Total	**3.46**	**(2.58)**

(All amounts in ₹ lakhs, 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:

	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	%	Amount	%	Amount
(Loss)/Profit before tax		(621.33)		(4,358.71)
Statutory income tax rate	25.17%	(156.39)	25.17%	(1,097.09)
Differences due to				
Expenses not deductible for tax purposes	-0.09%	0.56	0.24%	(10.56)
Unrecognised tax losses	-12.57%	78.12	-25.46%	1,109.81
Others*	14.57%	(90.52)	0.11%	(4.66)
Effective tax rate	**27.08%**	**(168.23)**	**0.06%**	**(2.50)**

* Others includes impact due to prior period tax refunds.

C. Deferred Tax Assets and Liabilities

	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets	661.87	489.43
Deferred tax liabilities	(58.47)	(57.72)
Net deferred tax Asset/(liability)	**603.40**	**431.71**

D. Movement in Deferred Tax Assets and Liabilities

Movements during the year ended 31st March, 2025	For the year ended 31st March, 2025			
	As at 1st April, 2024	Credit/(charge) in the Statement of Profit and Loss	Charge in other comprehensive income	As at 31st March, 2025
Deferred tax assets/(liabilities)				
Provision for post retirement benefits and other employee benefits	31.78	4.94	3.46	40.18
Provision for doubtful debts and advances	15.48	(4.83)	-	10.65
Property, plant and equipment and Intangible assets	9.25	1.02	-	10.27
Impact of Right-of-Use Asset (include Security Deposit)	(57.71)	(0.76)	-	(58.47)
Impact of Lease Liabilities	60.73	4.52	-	65.25
Provision for sales return	25.87	(9.71)	-	16.16
Provision for slow and non-moving inventories	27.09	(22.85)	-	4.24
Share issue expenses	164.28	(54.77)	-	109.51
Employee Stock Option Plan	154.94	176.84	-	331.78
Expenses allowable on payment basis	-	73.83	-	73.83
Total	**431.71**	**168.23**	**3.46**	**603.40**

Movements during the year ended 31st March, 2024	For the year ended 31st March, 2024			
	As at 1st April, 2023	Credit/(charge) in the Statement of Profit and Loss	Charge in other comprehensive income	As at 31st March, 2024
Deferred tax assets/(liabilities)				
Provision for post retirement benefits and other employee benefits	27.14	7.22	(2.58)	31.78
Provision for doubtful debts and advances	9.12	6.36	-	15.48
Property, plant and equipment and Intangible assets	(4.97)	14.22	-	9.25
Impact of Right-of-Use Asset (include Security Deposit)	(64.97)	7.26	-	(57.71)
Impact of Lease Liabilities	78.29	(17.56)	-	60.73
Provision for sales return	-	25.87	-	25.87
Provision for slow and non-moving inventories	-	27.09	-	27.09
Share issue expenses	219.04	(54.76)	-	164.28
Employee Stock Option Plan	168.14	(13.20)	-	154.94
Total	**431.79**	**2.50**	**(2.58)**	**431.71**

(All amounts in ₹ lakhs, unless otherwise stated)

E. Unrecognised Deferred Tax Assets

In the absence of convincing evidence of future taxable profits, company has not recognised deferred tax assets in respect of brought forward losses, unabsorbed depreciation and unused tax credits.

	Expiry date (Assessment year)	31st March, 2025		31st March, 2024	
		Amount	Unrecognised tax effect	Amount	Unrecognised tax effect
Deductible temporary differences					
Losses					
Tax Losses					
	2031-32	3,582.48	901.71	3,582.48	901.71
	2032-33	4,129.50	1,039.40	4,129.50	1,039.40
	2033-34	263.51	66.33	-	-
Unabsorbed Depreciation	Indefinite	260.40	65.54	213.55	53.75
		8,235.89	**2,072.98**	**7,925.53**	**1,994.86**

F. Tax Assets and Liabilities

	As at 31st March, 2025	As at 31st March, 2024
Non-current tax assets (net of tax provision)	68.71	72.70
Non-current tax liabilities (net of tax assets)	-	-

G. 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 transaction which are not recorded in the books of account.

NOTE 7 OTHER NON-CURRENT ASSETS

(Unsecured, considered goods unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
Deposit with Government Authorities (Customs, GST, etc.)	0.25	0.25
Total	**0.25**	**0.25**

The Group has not given any advances to directors or other officers of the Holding or Subsidiary 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 8 INVENTORIES

Inventories are valued at the lower of cost or 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, stock-in-trade and packing material 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 include all costs of purchases, conversion costs 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.

	As at 31st March, 2025	As at 31st March, 2024
(a) Raw materials	-	23.46
(b) Stock-in-trade	1,513.37	887.07
Total	**1,513.37**	**910.53**

Note: During year ended 31st March, 2025 an amount of ₹ 71.33 lakhs (31st March, 2024: ₹ 87.63 lakhs) was reversed/ charged to the standalone Statement of Profit and Loss on account of damaged and slow moving inventory.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 9 TRADE RECEIVABLES

	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables considered good – Secured	-	-
Trade Receivables considered good – Unsecured	1,435.96	896.30
Less: Allowance for expected credit loss	(25.57)	(12.67)
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	16.80	61.53
Less: Allowance for credit impairment	(16.80)	(61.53)
Total	**1,410.39**	**883.63**
The movement in change in allowance for expected credit loss and credit impairment		
Balance as at beginning of the year	(74.20)	(36.25)
Change in allowance for expected credit loss and credit impairment during the year	-	(37.95)
Trade receivables written off against allowance for expected credit loss and credit impairment	31.83	-
Balance as at the end of the year	**(42.37)**	**(74.20)**

Refer note 33 for information about credit risk and market risk of trade receivables.

Trade Receivable Ageing Schedule

As at 31st March, 2025

	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	1,048.76	376.54	10.66	-	-	-	1,435.96
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	16.80	-	-	-	16.80
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-					-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total (A)	**1,048.76**	**376.54**	**27.46**	**-**	**-**	**-**	**1,452.76**
Allowance for credit impairment							25.57
Allowance for significant increase in credit risk							16.80
Total (B)							**42.37**
Total [(A)- (B)]							**1,410.39**

As at 31st March, 2024

	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	475.34	153.40	199.91	67.15	0.50	-	896.30
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	32.20	9.52	19.81	61.53
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total (A)	**475.34**	**153.40**	**199.91**	**99.35**	**10.02**	**19.81**	**957.83**
Allowance for credit impairment							12.67
Allowance for significant increase in credit risk							61.53
Total (B)							**74.20**
Total [(A)- (B)]							**883.63**

Notes:

1. There are no unbilled receivables as at 31st March, 2025 and 31st March, 2024.
2. 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.
3. Trade receivables are non-interest bearing and are generally due upto 15 days.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

	As at 31st March, 2025	As at 31st March, 2024
Cash on hand	-	2.01
Balances with banks		
- in current accounts	17.34	18.91
- Deposits with original maturity of less than three months	461.60	61.61
Total	**478.94**	**82.53**

NOTE 11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS MENTIONED ABOVE

	As at 31st March, 2025	As at 31st March, 2024
Investments in term deposits (with original maturity of more than three months but less than twelve months) (refer note (a) below)	2,229.08	408.43
Total	**2,229.08**	**408.43**

Notes:

(a) Held as lien by bank against overdraft facility amounting to ₹ 5.13 lakhs (31st March, 2024: ₹ 4.86 Lakhs)

NOTE 12 LOANS

	As at 31st March, 2025	As at 31st March, 2024
Current		
Loans Others	7.25	3.52
Total	**7.25**	**3.52**
Sub-classification of Loans:		
Loans Receivables considered good - Secured	-	-
Loans Receivables considered good - Unsecured	7.25	3.52
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - credit impaired	-	-

Refer note 33 for information about credit risk and market risk of trade receivables.

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 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.

3) 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 13 OTHER CURRENT ASSETS

	As at 31st March, 2025	As at 31st March, 2024
Advances other than Capital advances		
Balances with government authorities (GST, etc.)	1,797.28	1,936.74
Other advances (includes prepaid expenses etc.)*	158.33	70.35
Total	**1,955.61**	**2,007.09**

* 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 14 SHARE CAPITAL

	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	Amount	Numbers	Amount
Authorised share capital				
Equity shares of ₹ 10/- each	2,50,000	25.00	2,50,000	25.00
Series A Compulsorily convertible preference shares of ₹ 100/- each with voting rights	29,000	29.00	29,000	29.00
Series B Compulsorily convertible preference shares of ₹ 100/- each with voting rights	25,000	25.00	25,000	25.00
Series C Compulsorily convertible preference shares of ₹ 100/- each without voting rights	1,000	1.00	1,000	1.00
Issued, subscribed and fully paid up share capital				
Equity shares of ₹ 10/- each	2,49,926	24.99	2,49,926	24.99
	2,49,926	**24.99**	**2,49,926**	**24.99**

A. Reconciliation of the number of shares

	As at 31st March, 2025		As at 31st March, 2024	
	Equity Shares		Equity Shares	
Equity Share Capital	Numbers	Amount	Numbers	Amount
Balance as at the beginning of the year	2,49,926	24.99	2,22,841	22.28
CCPS converted to Equity Shares during the year	-	-	27,085	2.71
Balance as at the end of the year	**2,49,926**	**24.99**	**2,49,926**	**24.99**

Series A compulsorily convertible preference share capital	Preference Shares		Preference Shares	
	Numbers	Amount	Numbers	Amount
Balance as at the beginning of the year	-	-	27,085	27
Converted to Equity shares during the year	-	-	(27,085)	(27.08)
Balance as at the end of the year	-	-	-	-

B. Rights, preferences and restrictions attached to shares

Equity shares

The Holding Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. 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. 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 proportion to their shareholding.

(All amounts in ₹ lakhs, unless otherwise stated)

C. Shares held by Holding Company

	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	% holding	Numbers	% holding
Equity Share Capital				
Hindustan Unilever Limited	1,33,300	53.34%	1,33,300	53.34%

D. Details of shareholders holding more than 5% shares in the Holding Company

	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	% holding	Numbers	% holding
Equity Share Capital				
Hindustan Unilever Limited	1,33,300	53.34%	1,33,300	53.34%
Mrs. Aarti Gill	56,051	22.43%	56,051	22.43%
Mr. Mihir Gadani	34,466	13.79%	34,466	13.79%
Eight Roads Ventures India III LLP	20,876	8.35%	20,876	8.35%

E. Details of shares held by promoters

I. Equity shares of ₹ 10/- each

Sr. 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	Hindustan Unilever Limited	1,33,300	53.34%	1,33,300	53.34%	0%
2	Mrs. Aarti Gill	56,051	22.43%	56,051	22.43%	0%
3	Mr. Mihir Gadani	34,466	13.79%	34,466	13.79%	0%
	Total Promoters shares outstanding	**2,23,817**		**2,23,817**		
	Total shares outstanding	**2,49,926**		**2,49,926**		

Sr. No.	Promoter name	As at 31st March, 2024		As at 31 March 2023		% change in the year
		Number of shares	% of total shares	Number of shares	% of total shares	
1	Hindustan Unilever Limited	1,33,300	53.34%	1,06,215	47.66%	5.68%
2	Mrs. Aarti Gill	56,051	22.43%	56,051	25.15%	(2.72%)
3	Mr. Mihir Gadani	34,466	13.79%	34,466	15.47%	(1.68%)
	Total Promoters shares outstanding	**2,23,817**		**1,96,732**		
	Total shares outstanding	**2,49,926**		**2,22,841**		

II. Series A compulsorily convertible preference share capital of ₹ 100 each

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	
Hindustan Unilever Limited	-	-	-	-	0.00%

Promoter name	As at 31st March, 2024		As at 31 March 2023		% change in the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Hindustan Unilever Limited	-	-	27,085	100%	(100%)

F. The Holding Company has established cash-settled share-based payment plan for employees of the Holding Company. Refer note 36 for further details on the plan

	As at 31st March, 2025	As at 31st March, 2024
Equity shares	5,681.00	4,432.00
	5,681.00	**4,432.00**

(All amounts in ₹ lakhs, unless otherwise stated)

G. Aggregate number of bonus shares issued and shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding 31st March, 2025

The Group has not issued any bonus share or shares for consideration other than cash nor has there been any buy back of shares during five years immediately preceding 31st March, 2025.

NOTE 15 OTHER EQUITY

A. Summary of Other Equity balance

	As at 31st March, 2025	As at 31st March, 2024
Securities Premium	24,996.00	24,996.00
Retained earnings	(20,350.56)	(19,887.17)
Total Other Equity	**4,645.44**	**5,108.83**

B. Nature and purpose of reserves

a. Securities Premium Reserve:

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	24,996.00	24,971.62
Shares converted to from Preference shares to Equity Shares	-	24.38
Balance at the end of the year	**24,996.00**	**24,996.00**

b. Retained earnings:

Retained earnings are the profit/(loss) that the Group has earned/(incurred) 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.

	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	(19,887.17)	(15,538.63)
Add: Loss for the year	(453.10)	(4,356.21)
Add: Other comprehensive income/(loss) for the year (Remeasurement of Net Defined Benefit Plans)*	(10.29)	7.67
Balance at the end of the year	**(20,350.56)**	**(19,887.17)**

***Movement in Remeasurement of Net Defined Benefit Plans**	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	-	-
Add: Gain/(loss) on remeasurement of net defined benefit plans, net of tax	(10.29)	7.67
Less: Transfer to retained earnings	10.29	(7.67)
Balance at the end of the year	**-**	**-**

C. 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 monitors the return on capital as well as the level of dividends to shareholders (if any). The Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 16 BORROWINGS

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Refer note 33 for accounting policy on financial instruments

	As at 31st March, 2025	As at 31st March, 2024
Current		
Loan repayable on demand		
From banks (Secured)		
Bank overdraft (Refer note 1 below for effective interest % rate and maturity)	146.09	1,268.72
Loan from related parties		
Unsecured, from director (Refer note 2 below)	-	1.01
Total	**146.09**	**1,269.73**
Aggregate Secured loans	146.09	1,268.72
Aggregate Unsecured loans	-	1.01
Total	**146.09**	**1,269.73**

Notes:

1. Secured, Bank overdrafts are obtained at interest ranging between 6.35 % to 9.95% (31st March 2023 - 5.15 % to 7.30%) and is repayable on demand. The bank overdrafts are secured against the term deposits.
2. Unsecured, interest free loans, from directors outstanding as at 31st March, 2024 and 31st March 2023 are repayable on demand.

NOTE 17 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, 2025	As at 31st March, 2024
Non-Current		
Lease liabilities payable beyond 12 months	190.86	197.52
Total	**190.86**	**197.52**
Current		
Lease liabilities payable within 12 months	70.17	44.31
Total	**70.17**	**44.31**

The incremental borrowing rate applied to lease liabilites is in the range of 10% - 14% per annum (2023: 14% per annum) based on the lease term.

The movement in Lease liabilities (Non-current and Current) is as follows:

	As at 31st March, 2025	As at 31st March, 2024
Balance as at beginning of the year	**241.83**	**313.09**
Add: Addition	183.42	262.38
Add: Accretion of interest	49.54	58.79
Less: Payments	(131.46)	(161.40)
Less: Others (including foreclosure)	(82.30)	(231.03)
Balance as at end of the year	**261.03**	**241.83**

(All amounts in ₹ lakhs, unless otherwise stated)

Maturity analysis of lease liabilities

	As at 31st March, 2025	As at 31st March, 2024
Less than one year	99.28	80.00
One to two years	101.84	78.28
Two to five years	116.63	194.02
More than five years	-	-
Undiscounted lease liability (A)	**317.75**	**352.30**
Less: Financing component (B)	(56.72)	(110.47)
Closing balance of lease liability (A-B)	**261.03**	**241.83**

NOTE 18 OTHER FINANCIAL LIABILITIES

	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Employee Stock Option Scheme (Refer note 35 of financial statement)	1,318.21	615.55
Total	**1,318.21**	**615.55**
Current		
Salaries, wages, bonus and other employee payable	150.96	130.81
Total	**150.96**	**130.81**

Refer Note 33 for information about liquidity risk of other financial liability.

NOTE 19 PROVISIONS

Provisions are recognised when there is 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, 2025	As at 31st March, 2024
Non-Current		
Provision for employee benefits		
Provision for gratuity	128.25	86.23
Total	**128.25**	**86.23**
Current		
Provision for employee benefits		
Provision for Leave Compensation	31.38	40.17
Provision for Sales returns	49.23	102.80
Total	**80.61**	**142.97**

a) Movement in Other provisions (Non-current and Current)

	Sales Returns
Balance as at 1st April, 2023	**42.75**
Add: Provision during the year	102.80
Less: Amount utilised during the year	-
Less: Amount reversed during the year	(42.75)
Balance as at 1st April, 2024	**102.80**
Add: Provision during the year	49.23
Less: Amount utilised during the year	-
Less: Amount reversed during the year	(102.80)
Balance as on 31st March, 2025	**49.23**

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 provision for sales return comprises the returns that company is expecting in future basis the past trends.

The Group does not expect any reimbursements in respect of the above provisions.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 20 TRADE PAYABLES

	As at 31st March, 2025	As at 31st March, 2024
Total outstanding, dues of micro and small enterprises	570.50	471.19
Total outstanding, dues of creditors other than micro and small enterprises	4,792.67	2,710.13
Total	**5,363.17**	**3,181.32**

Disclosure Pertaining To Micro, Small And Medium Enterprises

	As at 31st March, 2025	As at 31st March, 2024
A(i). The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	570.50	471.19
A(ii). Principal amount due to micro and small enterprises	569.59	465.17
A(iii). Interest due on above	0.91	2.87
B. The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
C. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
D. The amount of interest accrued and remaining unpaid at the end of each accounting year	1.13	6.02
E. The amount of further 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 enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006		-

Trade Payables Ageing Schedule

As at 31st March, 2025

	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	
Total outstanding dues of micro enterprises and small enterprises	535.12	35.38	-	-	-	570.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,572.03	65.10	15.11	-	-	1,652.24
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	2,107.15	**100.48**	**15.11**	**-**	**-**	**2,222.74**
Add: Unbilled Payables	3,140.43	**-**	**-**	**-**	**-**	**3,140.43**
Total	**5,247.58**	**100.48**	**15.11**	**-**	**-**	**5,363.17**

As at 31st March, 2024

	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	
Total outstanding dues of micro enterprises and small enterprises	414.66	56.48	0.05	-	-	471.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	881.70	572.71	16.60	-	-	1,471.01
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	1,296.36	**629.19**	**16.65**	**-**	**-**	**1,942.20**
Add: Unbilled Payables	1,239.12	-	-	-	-	1,239.12
Total	**2,535.48**	**629.19**	**16.65**	**-**	**-**	**3,181.32**

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 21 OTHER CURRENT LIABILITIES

	As at 31st March, 2025	As at 31st March, 2024
Statutory dues (including provident fund, tax deducted at source and others)	62.90	56.94
Others (including advance from customers etc.)	5.06	75.00
Total	**67.96**	**131.94**

NOTE 22 REVENUE FROM OPERATIONS

Revenue from sale of goods is recognised when control of the products being sold is transferred to our 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, which is the consideration, adjusted for any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as Goods and Services Tax, etc. 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.

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.

Income from Services rendered

Income from services rendered is recognised based on agreements/arrangements with the customers as and when the service is performed.

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from contract with customers		
Sale of products		
Sale of manufactured goods	-	1,941.08
Sale of traded goods	25,728.30	8,458.00
	25,728.30	**10,399.08**
Other operating income		
Income from services rendered	0.36	0.98
OtheH	38.95	-
	39.31	**0.98**
Total revenue from operations	**25,767.61**	**10,400.06**

22a. Set out below is the disaggregation of the Group's revenue from contract with customer

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Geographical location of customer		
India	25,685.24	10,341.39
Outside India	43.06	57.69
Total revenue from contract with customers	**25,728.30**	**10,399.08**

22b. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue as per contracted price	25,915.72	10,690.70
Other deductions*	(187.42)	(291.62)
Revenue from contract with customers	**25,728.30**	**10,399.08**

* Other deduction includes claims to customers, incentives, free samples and visibility claims, etc.

(All amounts in ₹ lakhs, unless otherwise stated)

Notes:

i) The Group does not have any contract asset as on 31st March, 2025 (31st March, 2024 - Nil)

ii) The Group does not have any contract liability as on 31st March, 2025 (31st March, 2024 - Nil)

iii) The Group does not receive 10% or more of its revenues from transactions with any single external customer.

iv) The entire revenue of the Company is recognised at a point in time.

NOTE 23 OTHER INCOME

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest income on		
-Bank deposits	290.90	410.35
-Income tax refund	3.20	3.72
-Others Income	0.98	2.94
Gain on fair value of share-based payment	-	52.47
Others	30.16	65.15
Total	**325.24**	**534.63**

NOTE 24 COST OF MATERIALS CONSUMED

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening inventory	23.46	199.66
Add: Purchases	-	506.67
Less: Closing inventory	-	(23.46)
Total	**23.46**	**682.87**

NOTE 25 PURCHASE OF TRADED GOODS

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of traded goods	7,737.48	3,897.02
Total	**7,737.48**	**3,897.02**

NOTE 26 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening inventories		
Finished goods	-	783.55
Stock-in-trade	887.07	37.54
Total (A)	**887.07**	**821.09**
Closing inventories		
Finished goods	-	-
Stock-in-trade	1,513.37	887.07
Total (B)	**1,513.37**	**887.07**
Total [(A)-(B)]	**(626.30)**	**(65.98)**

NOTE 27 EMPLOYEE BENEFIT 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 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

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability/(asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group has a defined benefit gratuity plan, governed by the Payment of Gratuity Act, 1972. Which entitles an employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his employment at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The plan is partly funded by LIC of India and partly non-funded.

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.

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the reporting date is recognised based on undiscounted value of estimated value of benefit expected to be availed by the employees.

Termination benefits

Termination benefits are expensed at the earlier of when the entity can no longer withdraw the offer of those benefits or when the entity 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.

Share Based Payment transactions

Employees of the Group receive remuneration in the form of share-based payments in consideration of the services rendered. Under the cash 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. The fair value of the options at the grant date is calculated by an independent valuer basis Monte Carlo Simulation valuation model. At the end of each reporting period, apart from the non-market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Group issues fresh equity shares.

(All amounts in ₹ lakhs, unless otherwise stated)

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.

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, wages and bonus	1,533.00	1,523.32
Share-based payment	702.66	-
Contribution to provident and other funds	56.47	59.23
Staff welfare expenses	20.42	25.39
Total	**2,312.55**	**1,607.94**

NOTE 28 FINANCE COST

Finance costs includes costs in relation to borrowings and similar obligations, interest on lease liabilities which represents the unwinding of the discount rate applied to lease liabilities and also include interest costs in relation to financial liabilities.

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on bank overdraft	67.81	65.94
Interest on lease liabilities	49.54	58.79
Others	0.01	0.15
Total	**117.36**	**124.88**

NOTE 29 DEPRECIATION AND AMORTISATION EXPENSE

Refer note 3 and 4 for accounting policy on depreciation and amortisation cost respectively

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on property, plant and equipment (owned assets)	33.46	59.57
Depreciation on property, plant and equipment (leased assets)	113.47	113.13
Amortisation on intangible assets	18.67	22.36
Total	**165.60**	**195.06**

NOTE 30 OTHER EXPENSES

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Advertising and promotion	11,978.56	6,151.84
Marketplace Commission	1,785.84	784.99
Carriage and freight	2,355.31	1,084.16
Power, fuel, light and water	6.06	7.09
Rent	8.14	3.89
Travelling and motor car expenses	35.85	50.32
Repairs	6.69	13.38
Product Testing Charges	222.45	58.84
Packing and Design Charges	2.12	4.05
Professional Fees	115.80	139.08
Software Subscription Charges	183.40	171.35
Insurance Charges	21.13	36.99
License Fee Charges	0.13	0.78
Telephone and Mobile Expense	163.05	120.50
Bank fees and charges	3.32	1.99
Printing and Stationery	4.62	13.75
Miscellaneous expenses*	91.56	208.61
Total	**16,984.03**	**8,851.61**

* Expenses individually below 1% of revenue from operations are aggregated in accordance with Schedule III to the Companies Act,2013.

(All amounts in ₹ lakhs, unless otherwise stated)

Note:

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Miscellaneous expenses include:		
Payments to the auditors for:		
Statutory audit fees	19.30	20.00
Tax audit fees	2.30	2.00
Others		
Fees for other audit related services	-	-
Fees for certification	-	-
Reimbursement of out-of-pocket expenses*	0.23	0.88
Total	**21.83**	**22.88**

* The reimbursement of out-of-pocket expenses pertains to erstwhile auditors of Holding Company.

NOTE 31 EARNINGS/(LOSS) PER SHARE (EPS)

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/(loss) 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.

The following reflects the income and share used in the basic and diluted loss per share computation:

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Loss after tax for the year (A)	(453.10)	(4,356.21)
Consolidated Weighted average number of equity shares for basic EPS (B) (refer note I below)	249,926	249,926
Basic Earnings/(Loss) per equity share (A/B)	**(181.29)**	**(1,743.00)**
Weighted average number of Equity shares for diluted EPS (C) (refer note I below)	249,926	249,926
Diluted Earnings/(Loss) loss per equity share (A/C)	**(181.29)**	**(1,743.00)**

Consolidated Weighted - average number of equity shares (basic)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening balance	249,926	222,841
Preference shares outstanding during the year, to be converted into equity shares*	-	27,085
Closing balance	**249,926**	**249,926**

* On 23rd February, 2024, pursuant to the approval by the Board of Directors of the Holding Company, 27,085 CCPS A shares of ₹100 each, have been converted to 27,085 equity shares of ₹ 10 each.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 32 CONTINGENT LIABILITIES, CAPITAL AND OTHER 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 Holding 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.

A. Contingent Liabilities

	As at 31st March, 2025	As at 31st March, 2024
Claims against the Holding Company not acknowledged as debts		
Indirect Tax matters	33.64	81.80
Total	**33.64**	**81.80**

(i) It is not practicable for the Holding 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 Holding Company does not expect any reimbursements in respect of the above contingent liabilities.

(iii) The Holding Company's pending litigations comprise of proceedings pending with indirect tax authorities. The Holding 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 consolidated financial statements. The Holding Company does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements.

B. The Group does not have any capital and other commitments as on 31st March, 2025 and 31st March, 2024.

NOTE 33 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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 standalone statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(c) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(d) Debt Instruments

Debt instruments includes Compulsorily Convertible Debentures at a coupon of 14% are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) The Group's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortised costs

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the 'EIR' method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the consolidated statement of profit and loss.

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) Financial instruments 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 as 'other income' in the consolidated statement of profit and loss.

(iii) Financial assets at fair value through other comprehensive income

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 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.

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.

Impairment of financial assets

The Group applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

(a) Trade receivables

(b) Financial assets measured at amortised 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.

In case of other assets (listed as ii above), The Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. 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.

(All amounts in ₹ lakhs, unless otherwise stated)

ECL is the difference between all contractual cash flows that are due to The Group in accordance with the contract and all the cash flows that The Group expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL allowance recognised (or reversed) during the period is recognised as income/expense 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.

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 effective interest rate method.

(b) Subsequent measurement

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 standalone statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(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 consolidated statement of profit and loss.

(d) Offsetting financial instruments

Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares, based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

(All amounts in ₹ lakhs, unless otherwise stated)

A Accounting Classifications and Carrying value

The carrying amounts of financial instruments by class are as follows:

	Note	Carrying value	
		As at 31st March, 2025	As at 31st March, 2024
Financial Assets			
Financial assets measured at amortised cost			
Other non-current financials assets	5	497.64	3,623.98
Other current financials assets	5	3,024.89	2,071.94
Trade Receivables	9	1,410.39	883.63
Cash and cash equivalents	10	478.94	82.53
Bank balances other than cash and cash equivalents mentioned above	11	2,229.08	408.43
Loans	12	7.25	3.52
		7,648.19	**7,074.03**
Financial Liabilities			
Financial liabilities measured at fair value			
Employee Stock Option Plan (Cash Settled Liability)	18	1,318.21	615.55
Financial liabilities measured at amortised cost			
Lease Liabilities	17	261.03	241.83
Borrowings	16	146.09	1,269.73
Other financial liabilities	18	150.96	130.81
Trade payables	20	5,363.17	3,181.32
		7,239.46	**5,439.24**

The Group has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables and trade payables at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

B 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	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Financial assets measured at amortised cost			
Interest income	23	295.08	417.01
Financial liabilities measured at amortised cost			
Interest expense	28	67.81	66.09
Interest on lease liabilities	28	49.54	58.79

C 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 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 ₹ lakhs, 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, 2025				
Liabilities at fair value				
Financial Liability of employee stock option scheme	-	1,318.21	-	1,318.21
Lease Liabilities	-	-	261.03	261.03
As at 31st March, 2024				
Liabilities at fair value				
Financial Liability of employee stock option scheme	-	615.55	-	615.55
Lease Liabilities	-	-	241.83	241.83

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. The following methods and assumptions were used to estimate the fair values:

Other financial assets and liabilities

Cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as significant unobservable inputs used.

Financial Instruments measured at Fair Values

Type	Valuation technique	Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value measurement
Lease Liabilities	Discounted cash flow approach: The approach model considers the present value of expected payments/ receipts, discounted using incremental borrowing rates.	Discount rate 100 bps	Increase in discount rate by 100 bps points will increase the lease liability by ₹ 3.41 lakhs and 100 bps decrease would have led to an equal but opposite effect.

Transfers between Levels 1 and 2

There are no transfers between Level 1 and Level 2 during the reporting year.

Reconciliation of Level 3 fair value measurements of financial liabilities is given below:

Lease Liabilities

Reconciliation of movements in Level 3 valuations	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening	**241.83**	**313.09**
Additions during the year	232.96	321.17
Payments during the year	(131.46)	(161.40)
Others (foreclosure)	(82.30)	(231.03)
Closing	**261.03**	**241.83**

Other financial assets and liabilities

Cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 34 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's risk management framework. 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, 2025 and 31st March, 2024. Cash flow from operations 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 with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

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, 2025							
Financial assets							
Non-derivative assets							
Loans	12	7.25	7.25	-	-	-	7.25
Trade Receivables	9	1,410.39	1,410.39	-	-	-	1,410.39
Cash and cash equivalents	10	478.94	478.94	-	-	-	478.94
Bank Balances other cash and cash equivalents	11	2,229.08	2,229.08	-	-	-	2,229.08
Investments in term deposits (with remaining maturity of more than twelve months)	5	478.45	-	478.45	-	-	478.45
Term deposits (having remaining maturity less than 12 months)	5	2,827.37	2,827.37	-	-	-	2,827.37
Term deposit interest receivable	5	195.43	195.43	-	-	-	195.43
Other assets	5	2.09	2.09	-	-	-	2.09
Security deposits	5	19.19	-	-	23.18	-	23.18
Financial liabilities							
Non-derivative liabilities							
Lease Liabilities	17	261.03	98.23	101.39	116.63	-	316.25
Borrowings	16	146.09	146.09	-	-	-	146.09
Trade payables	20	5,363.17	5,363.17	-	-	-	5,363.17
Employee liabilities	18	150.96	150.96	-	-	-	150.96
Other financial liabilities	18	1,318.21	1,318.21	-	-	-	1,318.21

(All amounts in ₹ lakhs, 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, 2024							
Financial assets							
Non-derivative assets							
Loans	12	3.52	3.52	-	-	-	3.52
Trade Receivables	9	883.63	883.63	-	-	-	883.63
Cash and cash equivalents	10	82.53	82.53	-	-	-	82.53
Bank Balances other cash and cash equivalents	11	408.43	408.43	-	-	-	408.43
Investments in term deposits (with remaining maturity of more than twelve months)	5	3,603.00	-	3,603.00	-	-	3,603.00
Other assets	5	12.45	12.45	-	-	-	12.45
Term deposits (having remaining maturity less than 12 months)	5	1,951.19	1,951.19	-	-	-	1,951.19
Term deposit interest receivable	5	93.61	93.61	-	-	-	93.61
Security deposits	5	35.68	14.69	-	63.08	-	77.77
Financial liabilities							
Non-derivative liabilities							
Lease Liabilities	17	241.83	80.75	78.28	194.02	-	353.05
Trade payables	20	3,181.32	3,181.32	-	-	-	3,181.32
Employee liabilities	18	130.81	130.81	-	-	-	130.81
Borrowings	16	1,269.73	1,269.73	-	-	-	1,269.73
Other financial liabilities	18	615.55	-	615.55	-	-	615.55

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.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group's exposure to foreign currency risk at the end of reporting period expressed in INR as on 31st March, 2025

	As at 31st March, 2025	As at 31st March, 2024
Financial assets		
Foreign Currency receivables for export of goods	8.29	-
Financial liabilities		
Foreign Currency payables for Import of service and advance from customer	19.48	-
Net exposure for Foreign currency risk (Liabilities)	**(11.19)**	**-**

Impact on Profit/(Loss) for the year for a 5% change:

	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	5% Appreciation	5% Depreciation	5% Appreciation	5% Depreciation
AED/INR	(0.56)	0.56	-	-
USD/INR	0.97	(0.97)	-	-

(All amounts in ₹ lakhs, unless otherwise stated)

Interest Rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Groups's exposure to market risk for changes in interest rates relates to borrowings from financial institutions. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates to borrowings from banks. Refer note 16 of financial statements.

	As at 31st March, 2025	As at 31st March, 2024
Variable Rate Instruments		
Financial Liabilities	146.09	1,269.73

Interest rate sensitivity - variable rates

	Profit or loss	
	100 bps increase	100 bps decrease
31st March, 2025		
Variable-rate borrowings		
Borrowings	(0.68)	0.68
31st March, 2024		
Variable-rate borrowings		
Borrowings	(0.66)	0.66

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

Group adopts cash and carry terms for a majority of its Sales revenue, thus eliminating any component of risk. Further customer credit risk is managed by each business unit subject to the Group's established policy, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on credit term in line with respective industry norms. Outstanding customer receivables are regularly monitored. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

There are no receivables for more than 10% from each customer.

Other financial assets

The Group maintains exposure in cash and cash equivalents, money market liquid mutual funds with financial institutions. The Group has set counter-party limits based on multiple factors including financial position, credit rating, etc.

The Group's maximum exposure to credit risk as at 31st March, 2025 and as at 31st March, 2024 is the carrying value of each class of financial assets.

NOTE 35 EMPLOYEE BENEFITS

The Group has classified various employee benefits as under:

I. Defined contribution plans

Refer Note 27 for accounting policy on Employee Benefits.

Amount towards Defined contribution plan have been recognised under "Contribution to Provident and Other funds" in Note 28 of Standalone Statement of Profit and Loss. The Group has made contribution to provident fund and other funds of ₹ 27.11 lakhs (31st March, 2024 : ₹ 28.94 lakhs). Further Group has contributed in ESIC of ₹ 0.78 lakhs (31st March, 2024 : ₹ 1.47 Lakhs).

II. Defined benefit plans

Refer Note 27 for accounting policy on Employee Benefits.

In respect of Gratuity, a defined benefit plan, contributions are made to LIC's Recognised Group Gratuity Fund Scheme. It is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age. Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end. Each year, the Group reviews the level of funding in gratuity fund and decides its contribution.

(All amounts in ₹ lakhs, unless otherwise stated)

The Group aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium-term.

A. Balance Sheet

The assets, liabilities and (surplus)/deficit position of the defined benefit plans at the Balance Sheet date were:

	Retirement Benefit Plans	
	As at 31st March, 2025	As at 31st March, 2024
Present Value of future Obligation	152.91	104.96
Value of planned assets	(24.66)	(18.73)
Net Liability recognised in the Balance Sheet	**128.25**	**86.23**
Funded plans in deficit:		
Present Value of Obligation#	152.91	104.96
Fair Value of Plan Assets#	(24.66)	(18.73)
(Asset)/Liability recognised in the Balance Sheet	**128.25**	**86.23**

B. Movements in Present Value of Obligation and Fair Value of Plan Assets

	Plan Assets	Plan Obligation	Net Obligation
As at 1st April, 2023	17.14	84.80	67.66
Current service cost	-	23.13	23.13
Interest cost	-	6.95	6.95
Excess of interest on plan assets over actual return	1.34	-	(1.34)
Benefit payments	(1.01)	(1.01)	-
Interest income	1.26	-	(1.26)
Actuarial (gain)/loss arising from changes in financial assumptions	-	0.96	0.96
Actuarial (gain)/loss arising from experience adjustments	-	(9.87)	(9.87)
As at 31st March, 2024	**18.73**	**104.96**	**86.23**
Current service cost	-	29.18	29.18
Contribution to fund	8.00	-	(8.00)
Interest cost	-	9.84	9.84
Excess of interest on plan assets over actual return	(1.64)	-	1.64
Benefit payments	(2.08)	(3.17)	(1.09)
Interest income	1.65	-	(1.65)
Actuarial (gain)/loss arising from changes in financial assumptions	-	3.84	3.84
Actuarial (gain)/loss arising from experience adjustments	-	8.26	8.26
As at 31st March, 2025	**24.66**	**152.91**	**128.25**

C. Statement of Profit and Loss

The charge to the consolidated Statement of Profit and Loss comprises:

	As at 31st March, 2025	As at 31st March, 2024
Employee Benefit Expense*:	29.18	23.13
Finance costs*:		
Interest cost	9.84	6.95
Interest income	(1.65)	(1.26)
Net impact on profit (before tax)	**37.37**	**28.82**
Remeasurement of the net defined benefit plans:		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	3.84	0.96
Actuarial (gains)/losses arising from experience adjustments	8.26	(9.87)
Excess of interest on plan assets over actual return	1.65	(1.34)
Net impact on other comprehensive income (before tax)	**13.75**	**(10.25)**

* Service cost and Finance cost excludes charges towards Officer's Pension and Provident Fund.

D. Assets

The fair value of plan assets at the Balance Sheet date for defined benefit plans are as follows:

	As at 31st March, 2025	As at 31st March, 2024
Investments Funds	24.66	18.73

E. Assumptions

	As at 31st March, 2025	As at 31st March, 2024
Discount rate (per annum)	6.40%	7.00%
Salary Escalation Rate (per annum)	13.00%	13.00%

F. Sensitivity analysis

Sensitivity analysis indicates the effects of reasonable changes in certain significant assumptions on the outcome of the present value of obligation. Sensitivity analysis is done by increasing/decreasing one parameter at a time (while keeping all other parameters constant) and studying its impact.

Change in assumptions	Effect on gratuity obligation 31st March, 2025	Effect on gratuity obligation 31st March, 2024
Discount rate		
Increase by 1%	(4.60%)	(4.70%)
Decrease by 1%	5.00%	5.10%
Salary escalation rate		
Increase by 1%	4.00%	4.20%
Decrease by 1%	(3.90%)	(4.00%)
Rate of Employee Turnover		
Increase by 1%	(3.60%)	(4.10%)
Decrease by 1%	4.10%	4.50%

G. The following are the expected future benefit payments for the defined benefit plan:

	As at 31st March, 2025	As at 31st March, 2024
Within the next 12 months (next annual reporting period)	18.83	12.95
Between 2 and 5 years	9.03	60.98
Beyond 5 years	10.92	82.58

Current Liability as at 31st March, 2025 is ₹ Nil (Previous year ₹ Nil) and Non-Current Liability is ₹ 128.25 Lakhs (Previous year ₹ 86.23 Lakhs). Discount rate considered for current year is 6.40 % (previous year 7%).

Other long-term employee benefits

The Holding Company provides for compensated absences to employees which can be carried forward to future years. Consequently based on Guidance on implementation of IND AS 19 "Employee Benefits" (IND AS-19), the Holding Company has considered the benefits provided as other long-term employee benefits. An amount of ₹ 8.79 Lakhs (31st March, 2024: ₹ Nil), has been reversed to the Consolidated Statement of Profit and Loss for the year ended 31st March, 2025.

Termination benefits

The Group do not have any termination benefits as on 31st March, 2025 (31st March, 2024 : Nil).

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 36 SHARE BASED PAYMENTS

Cash Settled Share Based Payments

The shareholders of the Group had approved ESOP Plan 2021 in the Annual General Meeting held on 9th July, 2021. The plan envisaged grant of share options to eligible employees at market price as defined in Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

This plan was amended and revised vide ESOP Plan 2021 at the Annual General Meeting held on 20th December, 2022. This scheme provided for conditional grant of Performance Shares at nominal value to eligible management employees as determined by Board of Directors from time to time, at the end of 4-year performance period. The performance measures under this scheme include period of service.

The Employee Stock Option Plan includes employees of Zywie Ventures Private Limited.

Scheme	Scheme Grant Year	Particulars	Date of Grant	Numbers of options granted	Vesting Conditions	Exercise Period	Exercise Price (₹) per share	Weighted Average Exercise Price (₹) per share
Employee Stock option plan 2021	2021	Pool I	01-07-2021	226	Graded Vesting over the period of 4 Years	To be determined by the Board	₹10 Per Share	₹10 Per Share
			01-10-2021	64				
			01-02-2022	8				
			07-03-2022	1				
			01-04-2022	2,258				
			09-04-2022	24				
			01-08-2022	181				
			01-09-2022	16				
			02-09-2022	19				
			11-10-2022	125				
			15-11-2022	10				
			19-12-2022	31				
			01-04-2024	289				
			01-11-2024	303				
		Pool II	01-04-2023	1,374	Graded Vesting over the period of 4 Years	To be determined by the Board	₹13,766.37 Per Share	₹13,766.37 Per Share
			01-04-2024	266				
			01-11-2024	486				

Scheme	Scheme Grant Year	Financial year	Number of share options				
			Outstanding at the beginning of the year	Granted during the year	Forfeited/ Cancelled during the year	Exercised during the year	Outstanding at the end of the year
Employee Stock option plan 2021	2021	2021-22	-	1,694	-	-	1,694
		2022-23	1,694	3,888	(1,448)	-	4,134
		2023-24	4,134	1,453	(1,155)	-	4,432
		2024-25	4,432	1,354	(105)	-	5,681

For the purpose of fair value of the share options at the grant date equity share value is considered.

(All amounts in ₹ lakhs, unless otherwise stated)

The Monte Carlo Simulation valuation model has been used for computing the fair value for stock options considering the following inputs:

	As at 31st March, 2025		As at 31st March, 2024	
	Pool I	Pool II	Pool I	Pool II
Exercise price (₹ per share)	10	13,766.37	10	13,766.37
Weighted average share price/market price (₹ per share)	32,342.12	32,342.12	21,690.22	21,690.22
Expected volatility	29.90%	29.90%	26.96%	26.96%
Life of the options granted (vesting and exercise period) in years	1.39 Years	2.07 Years	1.91 Years	3 Years
Expected dividends	-	-	-	-
Average risk-free interest rate	0%	7%	7%	7%
Fair value of option (₹ per share)	34,382.91	34,382.91	22,774.61	22,774.61

Effect of share-based payment transactions on the Balance Sheet:

	As at 31st March, 2025	As at 31st March, 2024
Employee stock option outstanding reserve	-	-
Other non-current financial liabilities	1,318.21	615.55
Other current financial liabilities	-	-
Total carrying amount of liabilities	**1,318.21**	**615.55**

Effect of share-based payment transactions on the Statement of Profit and Loss:

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Equity settled share-based payments	-	-
Cash settled share-based payments	702.66	-
Gain on fair value of share-based payment	-	(52.47)
Total expense on share-based payments	**702.66**	**(52.47)**

NOTE 37 RELATED PARTY TRANSACTIONS

Information on related party transactions as required by Indian Accounting Standard 24 (Ind AS 24) on related party disclosures for year ended 31st March, 2025

A. Enterprises exercising control

(i) Ultimate Holding Company	Unilever PLC
(ii) Holding Company	Hindustan Unilever Limited

B. Other Related Parties with whom the Company had transactions during the year

(i) Key Management Personnel	
(a) Executive directors & Sr. Management	
– Whole-time Director	Mihir Gadani
– Chief Executive Officer (CEO) and Managing Director	Aarti Gill
– Chief Financial Officer	Nikhar Miglani (effective from 19th July, 2023)
(b) Non-executive directors	
– Independent director	Chandrabhan (effective from 8th January, 2024)
– Independent director	Rajgopal Thirumalai (effective from 23rd February, 2024)
– Nominee Director	Madhusudhan Rao Rupanagudi (until 22nd April, 2024)
– Nominee Director	Kedar Lele (until 30 August 2024)
– Nominee Director	Bibhav Pradhan (effective from 22nd September, 2023)
– Nominee Director	Ravishnankar Ambalaparambil
(ii) Relative of Key management Personnel	Nikhil Gill and Veena Gadani

(All amounts in ₹ lakhs, unless otherwise stated)

Disclosure of transactions between the Group and Related Parties and the status of outstanding balances as at 31st March, 2025 and 31st March, 2024

		Year ended 31st March, 2025	Year ended 31st March, 2024
Holding Company	Sale of finished goods/raw materials etc	-	136.09
	Sale return of finished goods/raw materials etc	35.55	-
	Expenses	31.54	54.43
	Outstanding as at the year end:		
	– Advance from customers	-	61.15
	– Trade payables	-	57.18
Key Management Personnel			
(a) Executive Directors & Sr. Management	Remuneration	162.37	159.56
(b) Non-Executive Directors	Sitting fees	2.70	0.45
	Outstanding as at the year end:		
	– Borrowing	-	1.01
	– Remuneration payable	7.60	8.07
Relative of Key Management Personnel	Remuneration (including share-based payment) Nikhil Gill	34.31	33.06
	– Rent Paid	7.80	7.80
	– Deposits paid	-	-
	Outstanding as at the year end:		
	– Deposits (Receivable)	2.00	2.00
	– Salary payable	2.17	1.94

C. Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. For the year ended 31st March, 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. 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.

There have been no guarantees provided or received for any related party receivables or payables.

For the year ended 31st March, 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31st March, 2024: ₹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 38 DISCLOSURE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Group has not made any investment, given any guarantees or provided any security covered under Section 186 and accordingly, the disclosure requirements to that extent does not apply to the Group.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 39 RATIOS

Sr. No.	Name of the Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reason for variance more than 25%
1	Current Ratio (in times)	Current assets	Current liabilities	1.8	1.3	39.0%	Improvement due to better liquidity management and increase in current assets and significant reduction in short-term borrowings.
2	Debt - Equity Ratio (in times)	Total debt	Equity	0.0	0.2	(87.4%)	Significant reduction in borrowings during the year.
3	Debt Service coverage ratio* (in times)	Earnings available for debt service	Total debt service	1.0	(2.6)	(139.0%)	Improved earnings and reduced debt service obligations.
4	Return on equity (in %)	Net profit - preferred dividends	Average shareholder equity	(9.2%)	(99.5%)	(90.7%)	Lower loss in current year compared to previous year, improving the ratio.
5	Inventory Turnover Ratio (in times)	Cost of goods sold	Average inventory	5.9	4.7	25.3%	Increase due to higher sales and improved inventory management, leading to faster inventory movement.
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average accounts receivables	22.5	7.9	184.4%	Faster collections and better receivables management.
7	Trade payables turnover ratio (in times)	Net purchases	Average trade payables	1.8	1.7	6.5%	NA
8	Net capital turnover ratio (in times)	Revenue from operations	Working Capital	5.4	6.5	(16.4%)	NA
9	Net profit ratio (in %)	Net profit	Net sales	(1.8%)	(41.9%)	(95.8%)	Reduction in net loss compared to previous year.
10	Return on capital employed (in %)	Earning before interest and taxes	Capital employed	(7.0%)	(66.1%)	(89.5%)	Lower EBIT loss and reduced capital employed.
11	Return on investment (in %)	refer (j) below		NA	NA	NA	No explanation required.

Definitions:

(a) Earning for available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like share-based expenses, 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) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance)/2

(e) Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return

(f) Average trade payables = (Opening trade payables balance + Closing trade payables balance)/2

(g) Working capital = Current assets - Current liabilities

(h) Earning before interest and taxes = Profit before exceptional items and tax + Finance costs - Other Income

(i) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

(j) Return on Investment

$$\frac{\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$$

(All amounts in ₹ lakhs, unless otherwise stated)

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 40

During the year ended 31 March 2023, the Company had granted 1,000 Employee Stock Options (ESOPs) of fair value of ₹ 199.66 lakhs to an employee belonging to the promoter group. This resulted in contravention of the provisions of Section 62(1) of the Companies Act, 2013 ("the Act") read with 'Rule 12 Issue of Employee Stock Options' of the Companies (Share Capital and Debentures) Rules, 2014 and the Employee Stock Option Plan, 2021 of the Company up to 7th January, 2024.

During the previous year, the aforementioned ESOPs were cancelled by the Company in the board meeting dated 8th January, 2024. Pending assessment of penalties that may be levied pursuant to contravention of the above-mentioned provisions of the Act read with relevant rules thereunder for the period from 1st April, 2022 to 7th January, 2024, which the management does not expect to be material and also the same are currently not determinable, no adjustments have been made to the consolidated financial statements in respect of this matter.

NOTE 41

The Group is engaged in the business of Health, nutrition & beauty products, which is the primary business segment, and has only domestic sales in the current year. The Group has only one reportable business segment, which is Health, nutrition & beauty products and only one reportable geographical segment. Accordingly, these financial statements are reflective of the information required by the Indian Accounting Standard 108, Operating Segments for the Health, nutrition & beauty products segment.

NOTE 42

The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

NOTE 43 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 the financial year.

NOTE 44

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(All amounts in ₹ lakhs, unless otherwise stated)

(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. Discrepancy in utilisation of borrowings

   iv. Current maturity of long-term borrowings

NOTE 45

Figures of the previous year has been re-grouped/re-arranged wherever necessary. The impact of the same is not material to the users of consolidated financial statement.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Rohan Jain
Partner
Membership Number 139536

Place: Mumbai
Date: 22nd April, 2025

For and on behalf of the Board of Directors of Zywie Ventures Private Limited
CIN: U74900CH2013PTC034657

Mihir Gadani
Director
DIN No.: 06436118

Aarti Gill
Director
DIN No.: 06625860

Nikhar Miglani
Chief Financial Officer

Place: Mumbai
Date: 22nd April, 2025

Daverashaola Estates Private Limited

In this Section

Daverashola Estates Private Limited
Report of Board of Directors

BOARD OF DIRECTORS AS ON 31ST MARCH, 2025	DESIGNATION	AUDITORS	REGISTERED OFFICE
Ravishankar A. (DIN: 09136289) **Harshal Marathe** (DIN: 09644551) **Shilpa Kedia** (DIN: 10508350)	Director Director Director	M/s. Walker Chandiok & Co LLP, Chartered Accountants	Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai - 400 099 CIN - U15200MH2004PTC149035

To the Members,

Your Directors present the 20th Annual Report of Daverashola Estates Private Limited (the Company) along with Audited financial statements for the financial year ended 31st March, 2025.

Financial Results

The financial performance of your Company for the year under review is given below:

(₹ In Thousands)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from operations	-	-
Profit / (Loss) before tax	-	-
Profit / (Loss) for the year	-	-

Operational Review

The Company is a wholly owned subsidiary of Hindustan Unilever Limited ('HUL') and currently has no business activity. There is an ongoing litigation on the property owned by the Company in Tamil Nadu.

There has been no change in the nature of business of the Company during the year under review.

Dividend

The Directors did not recommend any dividend during and for the year under review.

Transfer to Reserves

The Company has not transferred any amount to General Reserve during the year under review.

Report on Performance of Subsidiaries, Associates and Joint Venture Companies

The Company did not have any subsidiary or associate or joint venture company during the year under review.

The Board of Directors

The composition of the Board of the Company is in line with the applicable provisions of the Companies Act, 2013 (the Act). As on the financial year ended 31st March, 2025, the Board consists of 3 (three) Directors.

The below-mentioned changes have occurred in the composition of the Board of Directors of the Company:

1. Ms. Shilpa Kedia was appointed as an Additional (Non-Executive) Director on the Board of the Company with effect from 17th February, 2024 to hold office up to the 19th Annual General Meeting (AGM) of the Company. Based on the recommendation of the Board, the members of the Company approved the appointment of Ms. Shilpa Kedia as a Non-Executive Director of the Company at the 19th AGM of the Company held on 20th June, 2024.
2. Ms. Shilpa Kedia has intended to resign as a Director of the Company with effect from 30th April, 2025.

   The Board placed on record, its sincere appreciation for the contribution made by Ms. Shilpa Kedia during her tenure as a Director of the Company.
3. Mr. Xerxes Anklesaria (DIN: 11039864) was appointed as Additional (Non-Executive) Director on the Board of the Company with effect from 22nd April, 2025, to hold office up to the conclusion of ensuing AGM of the Company.

Except as mentioned above, there were no changes in the Board of Directors of the Company during the year under review.

Being eligible, Mr. Xerxes Anklesaria has offered his candidature for being appointed as a Director of the Company. The Board recommends the appointment of Mr. Xerxes Anklesaria as Director of the Company and the resolution proposing the aforesaid appointment pursuant to Section 152 of the Act and all other applicable provisions including any modifications or re-enactments thereof), if any, of the Act also forms part of the Notice of the AGM.

Retirement by Rotation and Subsequent Re-Appointment

In accordance with Article 34 of the Articles of Association (AOA) of the Company and the relevant provisions of the Act, every Director other than Managing Director of the Company, if any, shall retire by rotation at every AGM and accordingly, Mr. Ravishankar A. and Mr. Harshal Marathe, Directors of the Company shall retire by rotation at the ensuing AGM and being eligible, have offered their candidatures for re-appointment.

The Board recommends the re-appointment of Mr. Ravishankar A. and Mr. Harshal Marathe, as Directors of the Company and the resolution proposing the aforesaid appointments pursuant to Section 152 of the Act and all other applicable provisions (including any modifications or re-enactments thereof), if any forms part of the Notice of the AGM.

Board Meetings

The Board of Directors meet at regular intervals to discuss and decide on Company's operational matters and strategy apart from other Board business. The Board Meetings are pre-scheduled and a tentative calendar of each of the Board Meeting is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure worthwhile participation in the meetings. However, in case of a special and urgent business need, the approval of the Board is taken by passing resolution by circulation, as permitted by law, which is noted and confirmed in the subsequent Board Meeting.

The Notice of Board Meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Mumbai. The Agenda is circulated a week prior to the date of the meeting. However, during certain circumstances, the Agenda is circulated on a shorter notice with due consent of the Directors. The Agenda for the Board Meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year ended 31st March 2025, 4 (four) Board Meetings were held on 22nd April, 2024, 22nd July, 2024, 18th October, 2024 and 20th January, 2025. The interval between any two meetings was well within the maximum allowed gap of 120 days as per the Act and the requisite quorum was present in each meeting.

During the financial year ended 31st March, 2025, the Board also transacted some of the business by passing resolutions by circulation.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) and 134(5) of the Act, in relation to the audited financial statements of the Company for the year ended 31st March, 2025, the Directors confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis; and

v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Personnel

The Company had no employee during the year under review and hence provisions of Section 197(12) of the Act read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any modifications or re-enactments thereof) are not applicable.

Particulars of Loans, Guarantees, Investments or Security Given in Connection to Loan

There have been no loans, guarantees or investments made by the Company or security given by the Company in connection to any loan in accordance with the provisions of Section 186 of the Act during the year under review.

Related Party Transactions / Contracts / Arrangements

The Company has not entered into any transactions / contracts / arrangements referred to in Section 188(1) of the Act with party(ies) as defined under Clause 76 of Section 2 of the Act during the year under review.

Deposits

The Company has not accepted any public deposits under Chapter V of the Act (including any modifications or re-enactments thereof) during the year under review.

Annual Return

As per the provisions of Section 92(3), 134(3)(a) of the Act read with the Companies Rules, 2014 (including any modifications or reenactments thereof), every company shall place a copy of the annual return on the website of the company. Since the Company does not have a website, this is not applicable. Further a copy of Annual Return shall be filed with the Registrar of Companies.

Declarations and Confirmations

The Company has adequate internal financial control system in place with reference to the financial statements which operates effectively. According to the Board of Directors of the Company, elements of risks that threaten the existence of the Company are very minimal. Hence, no separate Risk Management Policy is formulated.

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review impacting the going concern status and Company's operations in future.

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 (including any modifications or re-enactments thereof), during the year under review.

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

The Company had no employee during the year under review and hence, provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company.

The Company has generally complied with all the applicable provisions of Secretarial Standard – 1 and Secretarial Standard – 2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India during the year under review.

The Company has not issued any shares with differential voting rights, sweat equity shares and equity shares under Employees Stock Option Scheme during the year under review.

The Company had no employee during the year under review and hence, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 to be furnished.

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend Account of the Company during the year under review.

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 the Statutory Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of 19th AGM upto the conclusion of 24th 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 M/s. Walker Chandiok & Co LLP, Statutory Auditors on the Financial statements of the Company for the financial year ended 31st March 2025 forms part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their report.

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo

The requirements under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 (including any modifications or re-enactments thereof) in so far as energy conservation, technology absorption and foreign exchange are concerned, are not applicable to the Company during the year under review.

Details of proceedings pending or application made under Insolvency and Bankruptcy Code, 2016

No application was filed for Corporate Insolvency Resolution Process, by a financial or operational creditor or by the Company itself under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal during the year under review.

Details of difference between valuation done at the time of taking Loan from Bank and at the time of one-time settlement alongwith reasons

There was no instance of one-time settlement with any Bank or Financial Institution during the year under review.

Acknowledgements

The Directors take this opportunity to express gratitude to all the stakeholders for their mutual support and co-operation.

On behalf of the Board

	Ravishankar A.	**Harshal Marathe**
	Director	Director
Mumbai, 21st April, 2025	DIN: 09136289	DIN: 09644551

Independent Auditor's Report

To the Members of Daverashola Estates Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying financial statements of Daverashola Estates Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the 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 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 2025, and its loss (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 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 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.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Report of Board of Directors but does not include the financial statements and our auditor's report thereon.

   Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 for the Financial Statements

5. The accompanying 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 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.

6. In preparing the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

8. 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with management 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.

Other Matter

10. The financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, BSR & Co. LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 22 April 2024.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.

12. 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.

13. 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 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 matters stated in paragraph 13(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 financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid 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 2025 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 13(b) above on reporting under Section 143(3)(b) of the Act and paragraph 13(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 2025 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 note 12 to the financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2025;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 17 to the 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 or entity, 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 the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 17 to the financial statements, no funds have been received by the Company from any person or entity, 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 Company has not declared or paid any dividend during the year ended 31 March 2025.

vi. Based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2024 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, except in respect of the accounting software used for maintenance of all accounting records, audit trail for changes to the application layer by a super user has been enabled and preserved from 1 May 2024 onwards. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with for the period where audit trail is enabled and operated. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail feature was enabled.

Also, the daily back-up of audit trail (edit log) in respect of its accounting software for maintenance of all accounting records and an accounting software for journal entries has been maintained on the servers physically located in India as mentioned in Note 14 to the financial statements.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohan Jain
Partner
Membership No.: 139536
UDIN: 25139536BMONMZ5842

Place: Mumbai
Date: 21 April 2025

Annexure I

referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Daverashola Estates Private Limited on the financial statements for the year ended 31 March 2025

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 and relevant details of right-of-use asset.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The property, plant and equipment and relevant details of right-of-use asset have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of the immovable property held by the Company, disclosed in Note 3 to the financial statements, are not held in the name of the Company:

Description of property	Gross carrying value (₹ in '000)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Leasehold Land	44,642	Hindustan Unilever Limited	No	16 years	Ongoing litigation

(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) during the year. Further, the Company does not hold any intangible assets.

(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 Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(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 made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(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 not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company did not have any undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs and other material statutory dues, as applicable, that were required to be 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 to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(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 accounts.

(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 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, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(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) The Company has not entered into any transactions with the related parties covered under Section 188 of the Act. Accordingly, reporting under clause 3(xiii) of the Order is not applicable to the Company. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under Section 177 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of Section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is 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 support letter provided by the Hindustan Unilever Limited, Holding Company and other information in the financial statements, 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 meet the criteria as specified under sub-section (1) of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and 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

Rohan Jain
Partner
Membership No.: 139536
UDIN: 25139536BMONMZ5842

Place: Mumbai
Date: 21 April 2025

Annexure II

to the Independent Auditor's Report of even date to the members of Daverashola Estates Private Limited on the financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the 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 financial statements of Daverashola Estates Private Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management 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 2025, 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.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohan Jain
Partner
Membership No.: 139536
UDIN: 25139536BMONMZ5842

Place: Mumbai
Date: 21 April 2025

Balance Sheet
as at 31st March, 2025

(All amounts in ₹ '000, unless otherwise stated)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
TOTAL ASSETS		-	-
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4A	2,217	2,217
Other equity	4B	(5,139)	(5,139)
Total Equity		**(2,922)**	**(2,922)**
Liabilities			
Non-current liabilities			
Other non-current liabilities	5	2,922	2,922
TOTAL EQUITY AND LIABILITIES		**-**	**-**
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 18 are an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of Board of Directors of Daverashola Estates Private Limited
CIN: U15200MH2004PTC149035

Rohan Jain
Partner
Membership No.: 139536

Ravishankar A.
Director
DIN: 09136289

Harshal Marathe
Director
DIN: 09644551

Place: Mumbai
Date: 21st April, 2025

Place: Mumbai
Date: 21st April, 2025

Statement of Profit and Loss

for the year ended 31st March, 2025

(All amounts in ₹ '000, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME			
TOTAL INCOME		-	-
EXPENSES			
TOTAL EXPENSES		-	-
Profit/(Loss) before tax		-	-
Tax expenses		-	-
PROFIT/(LOSS) FOR THE YEAR		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		-	-
Earnings / (Loss) per equity share (₹)			
Basic (in ₹)	6	-	-
Diluted (in ₹)		-	-
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 18 are an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohan Jain
Partner
Membership No.: 139536

Place: Mumbai
Date: 21st April, 2025

For and on behalf of Board of Directors of Daverashola Estates Private Limited
CIN: U15200MH2004PTC149035

Ravishankar A.
Director
DIN: 09136289

Harshal Marathe
Director
DIN: 09644551

Place: Mumbai
Date: 21st April, 2025

Statement of Changes in Equity
for the year ended 31st March, 2025

(All amounts in ₹ '000, unless otherwise stated)

A. Equity Share Capital

	Note	As at 31st March, 2025	As at 31st March, 2024
Balance as at the beginning of the year	4A	**2,217**	**2,217**
Changes in equity share capital during the year	4A	-	-
Balance as at the end of the year	4A	**2,217**	**2,217**

B. Other Equity

	Reserves and Surplus		
	Securities Premium	Retained Earnings	Total
As at 1st April, 2023	**42,925**	**(48,064)**	**(5,139)**
Profit / (loss) for the year	-	-	-
Other comprehensive income for the year	-	-	-
As at 31st March, 2024	**42,925**	**(48,064)**	**(5,139)**
Profit / (loss) for the year	-	-	-
Other comprehensive income for the year	-	-	-
As at 31st March, 2025	**42,925**	**(48,064)**	**(5,139)**

The accompanying notes 1 to 18 are an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of Board of Directors of Daverashola Estates Private Limited
CIN: U15200MH2004PTC149035

Rohan Jain
Partner
Membership No.: 139536

Ravishankar A.
Director
DIN: 09136289

Harshal Marathe
Director
DIN: 09644551

Place: Mumbai
Date: 21st April, 2025

Place: Mumbai
Date: 21st April, 2025

Statement of Cash flows

for the year ended 31st March, 2025

(All amounts in ₹'000, unless otherwise stated)

		Year ended 31st March, 2025	Year ended 31st March, 2024
A.	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Profit/(Loss) before tax	-	-
	Cash generated from operations before working capital changes	-	-
	Changes in working capital	-	-
	Net cash flows (used in)/ generated from operating activities - [A]	-	-
B.	**CASH FLOWS FROM INVESTING ACTIVITIES:**		
	Net cash flows (used in)/ generated from investing activities - [B]	-	-
C.	**CASH FLOWS FROM FINANCING ACTIVITIES:**		
	Net cash flows (used in)/ generated from financing activities - [C]	-	-
	Net increase/ (decrease) in Cash and Cash equivalents - [A+B+C]	-	-
	Add: Cash and cash equivalents at the beginning of the year	-	-
	Cash and cash equivalents as at end of the year	-	-

The Company does not have any borrowings as on 31st March, 2025 and 31st March, 2024

Note: The above 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 18 are an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohan Jain
Partner
Membership No.: 139536

Place: Mumbai
Date: 21st April, 2025

For and on behalf of Board of Directors of Daverashola Estates Private Limited
CIN: U15200MH2004PTC149035

Ravishankar A.
Director
DIN: 09136289

Harshal Marathe
Director
DIN: 09644551

Place: Mumbai
Date: 21st April, 2025

(All amounts in ₹'000, unless otherwise stated)

NOTE 1 COMPANY INFORMATION

Daverashola Estates Private Limited (the "Company") incorporated on 8th October, 2004 is a private limited company domiciled in India with its registered office located at Unilever House, B.D. Sawant Marg, Chakala, Andheri (East), Mumbai 400 099, with its main objective to construct, improve, maintain, develop, work, manage, carry out or control any buildings, offices, branches, warehouses, stores, chawls and other building which may seem calculated directly or indirectly to advance the Company's interests, and contribute to subsidise or otherwise assist or take part in the construction improvement etc. However, there are no business operations during the current and previous year.

NOTE 2 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation and measurement

(a) Basis for preparation

These 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 financial statements have been prepared on accrual and going concern basis. All the accounting policies are applied consistently to all the period presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle, paragraphs 66 and 69 of Ind AS 1 and other criteria as set out in the Division II to 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. Expected to be settled in normal operating cycle;

b. Held primarily for the purpose of trading;

c. 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 financial statements are presented in Indian Rupee (INR), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

The Company has decided to round off the figures to the nearest thousands. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0.00" in the relevant notes to these financial statements.

The financial statements of the Company for the year ended 31st March, 2025 were approved for issue in accordance with the resolution of the Board of Directors on 21st April, 2025.

b) Basis of measurement

These financial statements are prepared under historical cost convention unless otherwise indicated except for certain class of financial assets/liabilities 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 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. For the year ended 31st March, 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which is applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it's not likely to have any significant impact in its financial statements.

2.3 Material accounting policies

The material accounting policies used in preparation of the financial statements have been included in the relevant notes to the financial statements.

(All amounts in ₹ '000, unless otherwise stated)

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

Leased Assets (Right-of-use assets)

The Company's lease asset classes primarily consist of leases for Leasehold land. The Company assesses whether a contract is or contains a lease, at 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 a right to obtain 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.

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.

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.

	Leasehold Land
Gross Block	
Opening balance as at 1st April, 2023	**44,642**
Additions	-
Disposals	-
Balance as at 31st March, 2024	**44,642**
Additions	-
Disposals	-
Balance as at 31st March, 2025	**44,642**
Accumulated Depreciation/ Impairment	
Opening balance as at 1st April, 2023	**44,642**
Additions	-
Disposals	-
Balance as at 31st March, 2024	**44,642**
Additions	-
Disposals	-
Balance as at 31st March, 2025	**44,642**
Net Block	
Balance as at 31st March, 2024	**-**
Balance as at 31st March, 2025	**-**

Notes:

i) Under the Gudalur Janmam Estates (Abolition and Conversion into Ryotwari) Act, 1969, the right and title to Leasehold land may be altered at a later date, the nature and effect of which cannot be ascertained at present. However, appropriate steps have been taken to protect the Company's interest.

ii) The title deeds of Leasehold Land are in the process of perfection of title. Details of such leasehold land are as follows:

Details as on 31st March, 2025

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 company
Leasehold land	44,642	Hindustan Unilever Limited	Yes	16 September 2008	Ongoing pending litigations
Total	**44,642**				

Notes
to the financial statements for the year ended 31st March, 2025

(All amounts in ₹ '000, unless otherwise stated)

Details as on 31st March, 2024

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 company
Leasehold land	44,642	Hindustan Unilever Limited	Yes	16 September 2008	Ongoing pending litigations
Total	**44,642**				

NOTE 4A EQUITY SHARE CAPITAL

	As at 31st March, 2025	As at 31st March, 2024
Authorised		
5,00,000 (31st March, 2024: 5,00,000) equity shares of ₹ 10 each	5,000	5,000
Issued, subscribed and fully paid up		
2,21,700 equity shares (31st March, 2024: 2,21,700) of ₹ 10 each	2,217	2,217
[All shares are held by Hindustan Unilever Limited, the Holding Company and its nominees]		
	2,217	**2,217**

a) Reconciliation of the number of shares

There is no change in the number of equity shares during the years ended 31st March 2025 and 31st March 2024.

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. 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. 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.

c) Shares held by Holding Company and nominees of Holding Company in aggregate

	As at 31st March, 2025	As at 31st March, 2024
Equity Shares of ₹ 10 each:		
2,21,700 Equity shares (31st March, 2024: 2,21,700) are held by Hindustan Unilever Limited and its nominee.	2,217	2,217

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31st March, 2025	As at 31st March, 2024
Equity Shares held by Hindustan Unilever Limited and its nominee		
Number of shares	2,21,700	2,21,700
% of Holding	100%	100%

e) Details of shareholdings by the Promoter's of the Company

Sr. 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	Hindustan Unilever Limited and its Nominees	2,21,700	100%	2,21,700	100%	-

Sr. No.	Promoter Name	As at 31st March, 2024		As at 31st March, 2023		% Change in the year
		Number of shares	% of total shares	Number of shares	% of total shares	
1	Hindustan Unilever Limited and its Nominees	2,21,700	100%	2,21,700	100%	-

(All amounts in ₹ '000, unless otherwise stated)

NOTE 4B OTHER EQUITY

A. Summary of other equity balance:

OTHER EQUITY	Securities Premium	Retained Earnings	Total
Opening balance as at 1st April, 2023	**42,925**	**(48,064)**	**(5,139)**
Profit / (Loss) for the year	-	-	-
Other comprehensive income for the year	-	-	-
As at 31st March, 2024	**42,925**	**(48,064)**	**(5,139)**
Profit / (Loss) for the year	-	-	-
Other comprehensive income for the year	-	-	-
As at 31st March, 2025	**42,925**	**(48,064)**	**(5,139)**

B. Nature and Purpose of Reserves:

(a) Securities Premium:

The amount received in excess of face value of the equity shares is recognised in Securities Premium.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	42,925	42,925
Balance at the end of the year	**42,925**	**42,925**

(b) Retained Earnings:

Retained earnings are the profits/loss that the Company has earned/incurred till date, less any transfer to general reserve, dividends or other distributions paid to the shareholder.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	(48,064)	(48,064)
Add: Profit/(loss) for the year	-	-
Add: Other comprehensive income for the year	-	-
Balance at the end of the year	**(48,064)**	**(48,064)**

NOTE 5 OTHER NON-CURRENT LIABILITIES

	As at 31st March, 2025	As at 31st March, 2024
Payable to Hindustan Unilever Limited, the Holding company (Refer note 7)	2,922	2,922
Total	**2,922**	**2,922**

NOTE 6 EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit/(loss) for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all year 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/(loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Earnings Per Share has been computed as under:		
Profit/(Loss) for the year (A)	-	-
Weighted average number of Equity shares (including dilutive shares) outstanding (B)	2,21,700	2,21,700
Earnings per share (face value of ₹ 10 per share) (A/B)		
- Basic (in ₹)	-	-
- Diluted (in ₹)	-	-

(All amounts in ₹ '000, unless otherwise stated)

NOTE 7 RELATED PARTY DISCLOSURES

i) Enterprise exercising control

Ultimate Holding Company	:	Unilever PLC
Holding Company	:	Hindustan Unilever Limited

ii) Disclosure of transactions between the Company and Holding Company and the status of outstanding balances.

There have been no guarantees provided or received for any related party receivables or payables. The holding company has issued a support letter to the company to support the company meet its obligations for a period of 12 months from 31st March 2025. 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.

There are no related party transactions during the current and the previous year.

Balance outstanding as at the year end:

	As at 31st March, 2025	As at 31st March, 2024
Payable to Holding Company	2,922	2,922

NOTE 8 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31st March, 2025 (31st March, 2024: Nil).

NOTE 9 SEGMENT REPORTING

The operations have been considered as representing a single business segment, governed by the same set of risks and returns.

NOTE 10

Pursuant to the Scheme of Arrangement for demerger of Janmam Property of Hindustan Unilever Limited to the Company, with effect from 1st November, 2006 as sanctioned by the Honourable High Court of Mumbai on 9th February, 2007, the Janmam leasehold land has been transferred to the Company at a consideration of 171,700 equity shares of face value of ₹ 10/- each at a premium of ₹ 250/- per share.

NOTE 11 GOING CONCERN

Having regard to the continued support of the Company's Holding Company, Hindustan Unilever Limited, the financial statements are prepared on a going concern basis.

NOTE 12

The Company has reviewed all its pending litigations and proceedings. The Company's litigations comprise of proceedings with respect to leasehold land pending before the settlement officer, the Madras High Court and the Supreme Court.

NOTE 13 ACCOUNTING RATIOS

Ratios are not applicable to the Company as there are no transactions during the current year and previous year.

NOTE 14

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 Company has used accounting softwares 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 except in case of a primary accounting software wherein audit trail for changes to the application layer by a super user has been enabled and preserved from 1 May 2024 onwards. Further, where the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with.

(All amounts in ₹'000, unless otherwise stated)

While the back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March 2025, the daily back-up of audit trail (edit log) in respect of its primary accounting software and an accounting software for journal entries has been maintained on the servers physically located in India from 3 March 2025, and 19 December 2024 onwards, respectively.

NOTE 15 DISCLOSURE OF STRUCK OFF COMPANIES

The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

NOTE 16

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

NOTE 17

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 persons or entities, 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 (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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 18 OTHER MATTER

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 financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of Board of Directors of Daverashola Estates Private Limited
CIN: U15200MH2004PTC149035

Rohan Jain
Partner
Membership No.: 139536

Ravishankar A.
Director
DIN: 09136289

Harshal Marathe
Director
DIN: 09644551

Place: Mumbai
Date: 21st April, 2025

Place: Mumbai
Date: 21st April, 2025

Levers Associated Trust Limited

In this Section

Levers Associated Trust Limited

Report of Board of Directors

BOARD OF DIRECTORS AS ON 31ST MARCH, 2025	DESIGNATION	AUDITORS	REGISTERED OFFICE
Ravishankar A. (DIN: 09136289)	Director	M/s. Walker Chandiok & Co LLP, Chartered Accountants	Unilever House,
Bittianda Ponnappa Biddappa (DIN: 06586886)	Director		B. D. Sawant Marg, Chakala, Andheri (East), Mumbai - 400099
Shilpa Kedia (DIN: 10508350)	Director		CIN- U74999MH1946PLC005403

To the Members,

Your Directors present the 78th Annual Report of Levers Associated Trust Limited (the Company) along with Audited financial statements for the financial year ended 31st March, 2025.

Financial Results

The financial performance of your company for the year under review is given below:

(₹ In Thousands)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from operations	-	-
Profit / (Loss) before tax	(0.51)	(0.31)
Profit / (Loss) for the year	(0.51)	(0.31)

Operational Review

The Company is a wholly owned subsidiary of Hindustan Unilever Limited (HUL) and continued to act jointly with Levindra Trust Limited as the Trustee of the Union Provident Fund and jointly with Hindlever Trust Limited as the Trustee of Hindlever Pension Fund, Hindustan Unilever Management Staff Gratuity Fund, Hindlever Limited Superannuation Fund and Hindustan Unilever Educational and Welfare Trust for the benefit of the employees of HUL and its subsidiaries.

There has been no change in the nature of activities undertaken by the Company during the year under review.

Dividend

The Directors did not recommend any dividend during and for the year under review.

Transfer to Reserves

The Company has not transferred any amount to General Reserve during the year under review.

Report on Performance of Subsidiaries, Associates and Joint Venture Companies

The Company did not have any subsidiary or associate or joint venture company during the year under review.

The Board of Directors

The composition of the Board of the Company is in line with the applicable provisions of the Companies Act, 2013 (the Act). As on the financial year ended 31st March, 2025, the Board consists of 3 (three) Directors.

The below-mentioned changes have occurred in the composition of the Board of Directors of the Company:

1. Ms. Anuradha Razdan (DIN: 08530676) resigned as a Director of the Company with effect from 3rd June, 2024.
2. Ms. Shilpa Kedia and Mr. Bittianda Ponnappa Biddappa were appointed as Additional (Non-Executive) Directors on the Board of the Company with effect from 17th February, 2024 and 1st June, 2024 respectively to hold office up to the 77th Annual General Meeting (AGM) of the Company. Based on the recommendation of the Board, the members of the Company approved the appointment of Ms. Shilpa Kedia and Mr. Bittianda Ponnappa Biddappa as Non-Executive Directors of the Company at the 77th AGM of the Company held on 21st June, 2024.
3. Ms. Shilpa Kedia has intended to resign as a Director of the Company with effect from 30th April, 2025.

   The Board placed on record, its sincere appreciation for the contribution made by Ms. Anuradha Razdan and Ms. Shilpa Kedia during their tenure as Directors of the Company.
4. Mr. Xerxes Anklesaria (DIN: 11039864) was appointed as Additional (Non-Executive) Director on the Board of the Company with effect from 22nd April, 2025, to hold office up to the conclusion of ensuing AGM of the Company.

Except as mentioned above, there were no changes in the Board of Directors of the Company during the year under review.

Being eligible, Mr. Xerxes Anklesaria has offered his candidature for being appointed as a Director of the Company. The Board recommends the appointment of Mr. Xerxes Anklesaria as Director of the Company and the resolution proposing the aforesaid appointment pursuant to Section 152 of the Act and all other applicable provisions including any modifications or re-enactments thereof), if any, of the Act also forms part of the Notice of the AGM.

Retirement by Rotation and Subsequent Re-Appointment

In accordance with Article 33 of the Articles of Association (AOA) of the Company and the relevant provisions of the Act, every Director other than Managing Director of the Company, if any, shall retire by rotation at every AGM and accordingly, Mr. Ravishankar A. and Mr. Bittianda Ponnappa Biddappa, Directors of the Company shall retire by rotation at the ensuing AGM and being eligible, have offered their candidatures for re-appointment.

The Board recommends the re-appointment of Mr. Ravishankar A. and Mr. Bittianda Ponnappa Biddappa, as Directors of the Company and the resolution proposing the aforesaid appointments pursuant to Section 152 of the Act and all other applicable provisions (including any modifications or re-enactments thereof), if any forms part of the Notice of the AGM.

Board Meetings

The Board of Directors meet at regular intervals to discuss and decide on Company's operational matters and strategy apart from other Board business. The Board Meetings are pre-scheduled and a tentative calendar of each of the Board Meeting is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure worthwhile participation in the meetings. However, in case of a special and urgent business need, the approval of the Board is taken by passing resolution by circulation, as permitted by law, which is noted and confirmed in the subsequent Board Meeting.

The Notice of Board Meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Mumbai. The Agenda is circulated a week prior to the date of the meeting. However, during certain circumstances, the Agenda is circulated on a shorter notice with due consent of the Directors. The Agenda for the Board Meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year ended 31st March 2025, 4 (four) Board Meetings were held on 22nd April, 2024, 22nd July, 2024, 18th October, 2024 and 20th January, 2025. The interval between any two meetings was well within the maximum allowed gap of 120 days as per the Act and the requisite quorum was present in each meeting.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) and 134(5) of the Act, in relation to the audited financial statements of the Company for the year ended 31st March, 2025, the Directors confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that year;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis; and

v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

Personnel

The Company had no employee during the year under review and hence, provisions of Section 197(12) of the Act read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any modifications or re-enactments thereof) are not applicable.

Particulars of Loans, Guarantees, Investments or Security Given In Connection to Loan

There have been no loans, guarantees or investments made by the Company or security given by the Company in connection to any loan in accordance with the provisions of Section 186 of the Act during the year under review.

Related Party Transactions / Contracts / Arrangements

The Company has not entered into any transactions / contracts / arrangements referred to in Section 188(1) of the Act with party(ies) as defined under Clause 76 of Section 2 of the Act during the year under review.

Deposits

The Company has not accepted any public deposits under Chapter V of the Act (including any modifications or re-enactments thereof) during the year under review.

Annual Return

As per the provisions of Section 92(3), 134(3)(a) of the Act read with the Companies Rules, 2014 (including any modifications or reenactments thereof), every company shall place a copy of the annual return on the website of the company. Since the Company does not have a website, this is not applicable. Further a copy of Annual Return shall be filed with the Registrar of Companies.

Declarations and Confirmations

The Company has adequate internal financial control system in place with reference to the financial statements which operates effectively. According to the Board of Directors of the Company, elements of risks that threaten the existence of the Company are very minimal. Hence, no separate Risk Management Policy is formulated.

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review impacting the going concern status and Company's operations in future.

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 (including any modifications or re-enactments thereof), during the year under review.

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

The Company had no employee during the year under review and hence, provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company.

The Company has generally complied with all the applicable provisions of Secretarial Standard – 1 and Secretarial Standard – 2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India during the year under review.

The Company has not issued any shares with differential voting rights, sweat equity shares and equity shares under Employees Stock Option Scheme during the year under review.

The Company had no employee during the year under review and hence, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 to be furnished.

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend Account of the Company during the year under review.

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 the Statutory Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of 77th AGM upto the conclusion of 82nd 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 M/s. Walker Chandiok & Co LLP, Statutory Auditors on the Financial statements of the Company for the financial year ended 31st March 2025 forms part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their report.

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo

The requirements under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 (including any modifications or re-enactments thereof) in so far as energy conservation, technology absorption and foreign exchange are concerned, are not applicable to the Company during the year under review.

Details of proceedings pending or application made under Insolvency and Bankruptcy Code, 2016

No application was filed for Corporate Insolvency Resolution Process, by a financial or operational creditor or by the Company itself under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal during the year under review.

Details of difference between valuation done at the time of taking Loan from Bank and at the time of one-time settlement alongwith reasons

There was no instance of one-time settlement with any Bank or Financial Institution during the year under review.

Acknowledgements

The Directors take this opportunity to express gratitude to all the stakeholders for their mutual support and co-operation.

On behalf of the Board

	Ravishankar A.	**Bittianda Ponnappa Biddappa**
	Director	Director
Mumbai, 21st April, 2025	DIN: 09136289	DIN: 06586886

Independent Auditor's Report

To the Members of Levers Associated Trust Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying financial statements of Levers Associated Trust Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the 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 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 2025, and its loss (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 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 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.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Report of Board of Directors but does not include the financial statements and our auditor's report thereon.

   Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 for the Financial Statements

5. The accompanying 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 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.

6. In preparing the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

8. 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with management 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.

Other Matter

10. The financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, BSR & Co. LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 22 April 2024.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.

12. 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.

13. 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 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 matters stated in paragraph 13(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 financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid 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 2025 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 13(b) above on reporting under Section 143(3)(b) of the Act and paragraph 13(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 2025 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 does not have any pending litigation which would impact its financial position as at 31 March 2025;

    ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

    iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 17 to the 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 or entity, 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 the Ultimate Beneficiaries;

    b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 17 to the financial statements, no funds have been received by the Company from any person or entity, 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 Company has not declared or paid any dividend during the year ended 31 March 2025.

vi. Based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2024 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, except in respect of the accounting software used for maintenance of all accounting records, audit trail for changes to the application layer by a super user has been enabled and preserved from 1 May 2024 onwards. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with for the period where audit trail is enabled and operated. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail feature was enabled.

Also, the daily back-up of audit trail (edit log) in respect of its accounting software for maintenance of all accounting records and an accounting software for journal entries has been maintained on the servers physically located in India as mentioned in Note 14 to the financial statements.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohan Jain
Partner
Membership No.: 139536
UDIN: 25139536BMONNB1077

Place: Mumbai
Date: 21 April 2025

Annexure I

referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Levers Associated Trust Limited on the financial statements for the year ended 31 March 2025

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) The Company does not have any property, plant and equipment, intangible assets, right-of-use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(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 made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(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 not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company did not have any undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs and other material statutory dues, as applicable, that were required to be 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 to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(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 accounts.

(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 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, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(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) The Company has not entered into any transactions with the related parties covered under Section 188 of the Act. Accordingly, reporting under clause 3(xiii) of the Order is not applicable to the Company. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under Section 177 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of Section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is 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 incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 0.51 thousand and ₹ 0.31 thousand, respectively.

(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 the information and explanations given to us and on the basis of the financial position of the Company and expected dates of realisation of financial assets, other information in the 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 meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and 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

Rohan Jain
Partner
Membership No.: 139536
UDIN: 25139536BMONNB1077

Place: Mumbai
Date: 21 April 2025

Annexure II

to the Independent Auditor's Report of even date to the members of Levers Associated Trust Limited on the financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the 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 financial statements of Levers Associated Trust Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management 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 2025, 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

Rohan Jain
Partner
Membership No.: 139536
UDIN: 25139536BMONNB1077

Place: Mumbai
Date: 21 April 2025

Balance Sheet
as at 31st March, 2025

(All amounts in ₹ '000, unless otherwise stated)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Investments	3	0.01	0.01
Non-current tax assets (net)	4	0.11	0.09
Total non-current assets		**0.12**	**0.10**
Current Assets			
Financial assets			
Cash and cash equivalents	5	494.73	495.26
TOTAL ASSETS		**494.85**	**495.36**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6A	500.00	500.00
Other equity	6B	(5.15)	(4.64)
TOTAL EQUITY AND LIABILITIES		**494.85**	**495.36**
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 18 form an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of Board of Directors of Levers Associated Trust Limited
CIN: U74999MH1946PLC005403

Rohan Jain
Partner
Membership No. 139536

Biddappa Ponnappa Bittianda
Director
DIN: 06586886

Ravishankar A.
Director
DIN: 09136289

Place: Mumbai
Date: 21st April, 2025

Place: Mumbai
Date: 21st April, 2025

Statement of Profit and Loss

for the year ended 31st March, 2025

(All amounts in ₹ '000, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME			
Other Income	7	0.14	0.34
TOTAL INCOME		**0.14**	**0.34**
EXPENSES			
Other expenses	8	0.65	0.65
TOTAL EXPENSES		**0.65**	**0.65**
Loss before tax		**(0.51)**	**(0.31)**
Tax expenses		-	-
LOSS FOR THE YEAR (A)		**(0.51)**	**(0.31)**
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		**(0.51)**	**(0.31)**
Earnings / (Loss) per equity share (₹)	9		
Basic (in ₹)		(0.01)	(0.01)
Diluted (in ₹)		(0.01)	(0.01)
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 18 form an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of Board of Directors of Levers Associated Trust Limited
CIN: U74999MH1946PLC005403

Rohan Jain
Partner
Membership No. 139536

Biddappa Ponnappa Bittianda
Director
DIN: 06586886

Ravishankar A.
Director
DIN: 09136289

Place: Mumbai
Date: 21st April, 2025

Place: Mumbai
Date: 21st April, 2025

Statement of Changes in Equity
for the year ended 31st March, 2025

(All amounts in ₹ '000, unless otherwise stated)

A. Equity Share Capital

	Note	As at 31st March, 2025	As at 31st March, 2024
Balance as at the beginning of the year	5A	**500.00**	**500.00**
Changes in equity share capital during the year		-	-
Balance as at the end of the year	5A	**500.00**	**500.00**

B. Other Equity

	Note	Retained Earnings
As at 1st April, 2023	5B	**(4.32)**
Loss for the year		(0.31)
Other comprehensive income for the year		-
Total comprehensive loss for the year		**(0.31)**
As at 31st March, 2024	5B	**(4.64)**
Loss for the year		(0.51)
Other comprehensive income for the year		-
Total comprehensive loss for the year		**(0.51)**
As at 31st March, 2025	5B	**(5.15)**

The accompanying notes 1 to 18 form an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 21st April, 2025

For and on behalf of Board of Directors of Levers Associated Trust Limited
CIN: U74999MH1946PLC005403

Biddappa Ponnappa Bittianda
Director
DIN: 06586886

Ravishankar A.
Director
DIN: 09136289

Place: Mumbai
Date: 21st April, 2025

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

(All amounts in ₹ '000, unless otherwise stated)

		Year ended 31st March, 2025	Year ended 31st March 2024
A	**Cash flows from operating activities:**		
	Loss before tax	(0.51)	(0.31)
	Dividend Income	(0.14)	(0.34)
	Cash used in operations before working capital changes	(0.65)	(0.65)
	Changes in working capital	-	-
	Cash flow used in operations	**(0.65)**	**(0.65)**
	Taxes Paid	(0.02)	(0.04)
	Net cash flows used in operating activities - [A]	**(0.67)**	**(0.69)**
B	**Cash flows from investing activities:**		
	Dividends Received	0.14	0.34
	Net cash flows generated from investing activities - [B]	**0.14**	**0.34**
C	**Cash flows from financing activities:**		
	Net cash flows generated from financing activities - [C]	**-**	**-**
	Net decrease in Cash and Cash equivalents - [A+B+C]	**(0.53)**	**(0.35)**
	Add: Cash and cash equivalents at the beginning of the year	495.26	495.61
	Cash and cash equivalents as at end of the year (Refer Note 5)	**494.73**	**495.26**

Note: The above 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 18 form an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 21st April, 2025

For and on behalf of Board of Directors of Levers Associated Trust Limited
CIN: U74999MH1946PLC005403

Biddappa Ponnappa Bittianda
Director
DIN: 06586886

Ravishankar A.
Director
DIN: 09136289

Place: Mumbai
Date: 21st April, 2025

(All amounts in ₹ '000, unless otherwise stated)

NOTE 1 COMPANY INFORMATION

Levers Associated Trust Limited (the "Company") incorporated on 11th December, 1946 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 with the main objective to undertake the office of and act as trustee for any person or persons, company, corporation or otherwise, and generally to undertake, perform and discharge any trust or agency business, and any office of confidence. However, there are no business operations during the current and previous year.

NOTE 2 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation and measurement

(a) Basis for preparation

These 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 financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle, paragraphs 66 and 69 of Ind AS 1 and other criteria as set out in Division II to 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. Expected to be settled in normal operating cycle;

b. Held primarily for the purpose of trading;

c. 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 financial statements are presented in Indian Rupee (INR), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

The Company has decided to round off the figures to the nearest thousands. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0.00" in the relevant notes to these financial statements.

The financial statements of the Company for the year ended 31st March, 2025 were approved for issue in accordance with the resolution of the Board of Directors on 21st April, 2025.

(b) Basis of measurement

These financial statements are prepared under the historical cost convention except for certain class of financial assets / liabilities 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 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. For the year ended 31st March, 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which is applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it's not likely to have any significant impact in its financial statements.

2.3 Material accounting policies

The material accounting policies used in preparation of the financial statements have been included in the relevant notes to the financial statements.

(All amounts in ₹ '000, unless otherwise stated)

NOTE 3 INVESTMENTS

	As at 31st March, 2025	As at 31st March, 2024
NON-CURRENT		
Unquoted		
Unilever India Exports Limited - 1 equity share (31st March, 2024: 1 equity share) of Rs. 10 each fully paid	0.01	0.01
Total	**0.01**	**0.01**

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.

NOTE 4 NON CURRENT TAX ASSETS

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.

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 net basis.

Interest received on income tax refunds is recognised as Other Income.

	As at 31st March, 2025	As at 31st March, 2024
TDS Receivable	0.11	0.09
Total	**0.11**	**0.09**

NOTE 5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments and bank balances 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, 2025	As at 31st March, 2024
Balances with banks		
– In current accounts	494.73	495.26
Total	**494.73**	**495.26**

NOTE 6A EQUITY SHARE CAPITAL

	As at 31st March, 2025	As at 31st March, 2024
Authorised		
50,000 (31st March, 2024: 50,000) equity shares of Rs. 10 each	500.00	500.00
Issued, subscribed and fully paid up		
50,000 (31st March, 2024: 50,000) equity shares of Rs. 10 each fully paid	500.00	500.00
	500.00	**500.00**

a. Reconciliation of the number of shares

There is no change in the number of equity shares during the years ended 31st March 2025 and 31st March 2024.

b. Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. 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. 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.

(All amounts in ₹ '000, unless otherwise stated)

c. Shares held by Holding Company and nominees of the Holding Company in aggregate

	As at 31st March, 2025	As at 31st March, 2024
Equity Shares of Rs. 10 each:		
50,000 shares (31st March, 2024: 50,000) held by Hindustan Unilever Limited alongwith its nominees	500.00	500.00

d. Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31st March, 2025	As at 31st March, 2024
Equity shares held by Hindustan Unilever Limited alongwith and its nominees		
Number of shares held	50,000	50,000
% of holding	100%	100%

e. Details of shareholdings by the Promoter's of the Company

Sr. 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.	Hindustan Unilever Limited alongwith its nominees	50,000	100	50,000	100	-

Sr. No.	Promoter Name	As at 31st March, 2024		As at 31st March, 2023		% Change in the year
		Number of shares	% of total shares	Number of shares	% of total shares	
1.	Hindustan Unilever Limited alongwith its nominees	50,000	100	50,000	100	-

NOTE 6B. OTHER EQUITY

A. Summary of Other Equity Balance:

	Retained Earnings
Opening balance as at 1st April, 2023	**(4.32)**
Loss for the year	(0.31)
Other comprehensive income for the year	-
Total comprehensive loss for the year	**(0.31)**
As at 31st March, 2024	**(4.64)**
Loss for the year	(0.51)
Other comprehensive income for the year	-
Total comprehensive loss for the year	**(0.51)**
As at 31st March, 2025	**(5.15)**

B. Nature and Purpose of Reserves:

Retained Earnings: Retained earnings are the profit/(losses) that the Company has earned/incurred till date, less any transfer to general reserve, dividends or other distributions paid to the shareholders.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	(4.64)	(4.32)
Add: Loss for the year	(0.51)	(0.31)
Add: Other comprehensive income for the year	-	-
Balance at the end of the year	**(5.15)**	**(4.64)**

(All amounts in ₹ '000, unless otherwise stated)

NOTE 7 OTHER INCOME

Dividend income on investments is recognised for when the right to receive the dividend is established.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Dividend Income	0.14	0.34
Total	**0.14**	**0.34**

NOTE 8 OTHER EXPENSES

	Year ended 31st March, 2025	Year ended 31st March, 2024
Bank charges	0.65	0.65
Total	**0.65**	**0.65**

NOTE 9 EARNINGS / (LOSS) PER SHARE

Basic earnings / (loss) per share is computed by dividing the net profit/(loss) for the year attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all year 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 / (loss) per share, the net profit/(loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Loss for the year (A)	(0.51)	(0.31)
Weighted average number of equity shares (including dilutive shares) outstanding (B)	50,000	50,000
Earnings / (Loss) per share (Face value of Rs. 10 per share) (A/B)		
– Basic (in ₹)	**(0.01)**	**(0.01)**
– Diluted (in ₹)	**(0.01)**	**(0.01)**

NOTE 10 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31st March, 2025 (31st March, 2024: Nil).

NOTE 11 RELATED PARTY DISCLOSURES

i. **Enterprises exercising control**

Ultimate Holding Company : Unilever PLC

Holding Company : Hindustan Unilever Limited

ii. There are no transactions between related parties in the current year as well as in the previous year.

iii. There are no outstanding balance receivable from / payable to any related party as at 31st March, 2025 (31st March, 2024: Nil).

There have been no guarantees provided or received for any related party receivables or payables.

(All amounts in ₹ '000, unless otherwise stated)

NOTE 12 GOING CONCERN

While the company does not have any business operations and has incurred losses during the current and previous year, the company has adequate resources to meet its obligations over the next 12 months. Further, the board of directors does not intend to liquidate the company. Accordingly, the financial statements are prepared on a going concern basis

NOTE 13 ACCOUNTING RATIOS

Given there are no business operations, accounting ratios are not applicable for the Company

NOTE 14

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 Company has used accounting softwares 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 except in case of a primary accounting software wherein audit trail for changes to the application layer by a super user has been enabled and preserved from 1st May, 2024 onwards. Further, where the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with.

While the back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March, 2025, the daily back-up of audit trail (edit log) in respect of its primary accounting software and an accounting software for journal entries has been maintained on the servers physically located in India from 3rd March, 2025, and 19th December, 2024 onwards, respectively.

NOTE 15 DISCLOSURE OF STRUCK OFF COMPANIES

The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

NOTE 16

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 and share premium

   iii. Borrowings obtained on the basis of security of current assets

   iv. Discrepancy in utilisation of borrowings

(All amounts in ₹ '000, unless otherwise stated)

NOTE 17

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 persons or entities, 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 (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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

NOTE 18 OTHER MATTER

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 financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 21st April, 2025

For and on behalf of Board of Directors of Levers Associated Trust Limited
CIN: U74999MH1946PLC005403

Biddappa Ponnappa Bittianda
Director
DIN: 06586886

Ravishankar A.
Director
DIN: 09136289

Place: Mumbai
Date: 21st April, 2025

Levindra Trust Limited

In this Section

Levindra Trust Limited

Report of Board of Directors

BOARD OF DIRECTORS AS ON 31ST MARCH, 2025	DESIGNATION	AUDITORS	REGISTERED OFFICE
Rajani Gopalkrishna Rao (DIN: 09406355)	Director	M/s. Walker Chandiok & Co LLP, Chartered Accountants	Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai - 400099 CIN -U67120MH1946PLC005402
Raghunathan S. A. (DIN: 09785847)	Director		
Jitendra Jethalal Dulera (DIN: 10566478)	Director		
Sripathi Panditharadhyula Sridhar (DIN: 10566479)	Director		

To the Members,

Your Directors are pleased to present the 78th Annual Report of the Levindra Trust Limited (the Company) along with Audited Financial Statements for the financial year ended 31st March 2025.

Financial Results

The financial performance of your company for the year under review is given below:

(₹ In Thousands)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from operations	-	-
Profit / (Loss) before tax	(0.65)	(0.65)
Profit / (Loss) for the year	(0.65)	(0.65)

Operational Review

The Company is a wholly owned subsidiary of Hindustan Unilever Limited (HUL) and continued to act jointly with Levers Associated Trust Limited as the Trustee of the Union Provident Fund for the benefit of the employees of HUL and its subsidiaries.

There has been no change in the nature of activities undertaken by the Company during the year under review.

Dividend

The Directors did not recommend any dividend during and for the year under review.

Transfer to Reserves

The Company has not transferred any amount to General Reserve during the year under review.

Report on Performance of Subsidiaries, Associates and Joint Venture Companies

The Company did not have any subsidiary or associate or joint venture company during the year under review.

The Board of Directors

The composition of the Board of the Company is in line with the applicable provisions of the Companies Act, 2013 (the Act). As on the financial year ended 31st March, 2025, the Board consists of 4 (four) Directors.

Mr. Sripathi Panditharadhyula Sridhar and Mr. Jitendra Jethalal Dulara were appointed as Additional (Non-Executive) Directors on the Board of the Company with effect from 28th March, 2024, to hold office up to the 77th Annual General Meeting (AGM) of the Company. Based on the recommendation of the Board, the members of the Company approved the appointment of Mr. Sripathi Panditharadhyula Sridhar and Mr. Jitendra Jethalal Dulara as Non-Executive Directors of the Company at the 77th AGM of the Company held on 20th June, 2024.

Except as mentioned above, there were no changes in the Board of Directors of the Company during the year under review.

Retirement by Rotation and Subsequent Re-Appointment

In accordance with Article 33 of the Articles of Association (AOA) of the Company and the relevant provisions of the Act, every Director other than Managing Director of the Company, if any, shall retire by rotation at every AGM and accordingly, Ms. Rajani Gopalkrishna Rao, Mr. Raghunathan S. A., Mr. Sripathi Panditharadhyula Sridhar and Mr. Jitendra Jethalal Dulera, Directors of the Company shall retire by rotation at the ensuing AGM and being eligible, have offered their candidatures for re-appointment.

The Board recommends the re-appointment of Ms. Rajani Gopalkrishna Rao, Mr. Raghunathan S. A., Mr. Sripathi Panditharadhyula Sridhar and Mr. Jitendra Jethalal Dulera, as Directors of the Company and the resolution proposing the aforesaid appointments pursuant to the Section 152 of the Act and all other applicable provisions (including any modifications or re-enactments thereof), if any forms part of the Notice of the AGM.

Board Meetings

The Board of Directors meet at regular intervals to discuss and decide on Company's operations, policies, financial standing including tax incentive claims status and strategy apart from other Board business. The Board Meetings are pre-scheduled and a tentative calendar of each of the Board Meeting is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure worthwhile participation in the meetings. However, in case of a special and urgent business need, the approval of the Board is taken by passing resolution by circulation, as permitted by law, which is noted and confirmed in the subsequent Board Meeting.

The Notice of Board Meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Mumbai. The Agenda is circulated a week prior to the date of the meeting. However, during certain circumstances, the Agenda is circulated on a shorter notice with due consent of the Directors. The Agenda for the Board Meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision. The Board is also provided with pre-read notes on agenda items in order to provide them with relevant information before meeting to enable effective participation.

During the financial year ended 31st March, 2025, 4 (four) Board Meetings were held on 22nd April, 2024, 22nd July, 2024, 18th October, 2024, and 20th January, 2025. The interval between any two meetings was well within the maximum allowed gap of 120 days as per the Act and the requisite quorum was present in each meeting.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) and 134(5) of the Act, in relation to the audited financial statements of the Company for the year ended 31st March, 2025, the Directors confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis; and

v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Personnel

The Company had no employee during the year under review and hence, provisions of Section 197(12) of the Act read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any modifications or re-enactments thereof) are not applicable.

Particulars of Loans, Guarantees, Investments or Security given in Connection to Loan

There have been no loans, guarantees or investments made by the Company or security given by the Company in connection to any loan in accordance with the provisions of Section 186 of the Act during the year under review.

Related Party Transactions / Contracts / Arrangements

The Company has not entered into any transactions / contracts / arrangements referred to in Section 188(1) of the Act with party(ies) as defined under Clause 76 of Section 2 of the Act during the year under review.

Deposits

The Company has not accepted any public deposits under Chapter V of the Act (including any modifications or re-enactments thereof) during the year under review.

Annual Return

As per the provisions of Section 92(3), 134(3)(a) of the Act read with the Companies Rules, 2014 (including any modifications or reenactments thereof), every company shall place a copy of the annual return on the website of the company. Since the Company does not have a website, this is not applicable. Further a copy of Annual Return shall be filed with the Registrar of Companies.

Declarations and Confirmations

The Company has adequate internal financial control system in place with reference to the financial statements which operates effectively. According to the Board of Directors of the Company, elements of risks that threaten the existence of the Company are very minimal. Hence, no separate Risk Management Policy is formulated.

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review impacting the going concern status and Company's operations in future.

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 (including any modifications or re-enactments thereof), during the year under review.

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

The Company had no employee during the year under review and hence, provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company.

The Company has complied with all the applicable provisions of Secretarial Standard – 1 and Secretarial Standard – 2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India during the year under review.

The Company has not issued any shares with differential voting rights, sweat equity shares and equity shares under Employees Stock Option Scheme during the year under review.

The Company had no employee during the year under review and hence, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 to be furnished.

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company during the year under review.

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 the Statutory Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of 77th AGM upto the conclusion of 82nd AGM to be held in the year 2029.

The report given by M/s. Walker Chandiok & Co LLP, Statutory Auditors on the Financial statements of the Company for the financial year ended 31st March 2025 forms part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their report.

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.

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo

The requirements under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 (including any modifications or re-enactments thereof) in so far as energy conservation, technology absorption and foreign exchange are concerned, are not applicable to the Company during the year under review.

Details of proceedings pending or application made under Insolvency and Bankruptcy Code, 2016

No application was filed for Corporate Insolvency Resolution Process, by a financial or operational creditor or by the Company itself under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal during the year under review.

Details of difference between valuation done at the time of taking Loan from Bank and at the time of one-time settlement alongwith reasons

There was no instance of one-time settlement with any Bank or Financial Institution during the year under review.

Acknowledgements

The Directors take this opportunity to express gratitude to all the stakeholders for their support and co-operation.

On behalf of the Board

	Sripathi Panditharadhyula Sridhar	**Rajani Gopalkrishna Rao**
	Director	Director
Mumbai, 21st April, 2025	DIN: 10566479	DIN: 09406355

Independent Auditor's Report

To the Members of Levindra Trust Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying financial statements of Levindra Trust Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the 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 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 2025, and its loss (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 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 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.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Report of Board of Directors but does not include the financial statements and our auditor's report thereon.

   Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 for the Financial Statements

5. The accompanying 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 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.

6. In preparing the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

8. 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with management 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.

Other Matter

10. The financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, BSR & Co. LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 22 April 2024.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.

12. 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.

13. 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 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 matters stated in paragraph 13(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 financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid 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 2025 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 13(b) above on reporting under Section 143(3)(b) of the Act and paragraph 13(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 2025 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 does not have any pending litigation which would impact its financial position as at 31 March 2025;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 14 to the 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 or entity, 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 the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 14 to the financial statements, no funds have been received by the Company from any person or entity, 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 Company has not declared or paid any dividend during the year ended 31 March 2025.

vi. Based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2024 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, except in respect of the accounting software used for maintenance of all accounting records, audit trail for changes to the application layer by a super user has been enabled and preserved from 1 May 2024 onwards. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with for the period where audit trail is enabled and operated. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail feature was enabled.

Also, the daily back-up of audit trail (edit log) in respect of its accounting software for maintenance of all accounting records and an accounting software for journal entries has been maintained on the servers physically located in India as mentioned in Note 11 to the financial statements.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohan Jain
Partner
Membership No.: 139536
UDIN: 25139536BMONNC3269

Place: Mumbai
Date: 21 April 2025

Annexure I

referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Levindra Trust Limited on the financial statements for the year ended 31 March 2025

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) The Company does not have any property, plant and equipment, intangible assets, right-of-use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(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 made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(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 not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company did not have any undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs and other material statutory dues, as applicable, that were required to be 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 to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(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 accounts.

(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 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, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(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.

Annexure I

(xiii) The Company has not entered into any transactions with the related parties covered under Section 188 of the Act. Accordingly, reporting under clause 3(xiii) of the Order is not applicable to the Company. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under Section 177 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of Section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(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 incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 0.65 thousand and ₹ 0.65 thousand respectively.

(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 the information and explanations given to us and on the basis of the financial position of the Company and expected dates of realisation of financial assets, other information in the 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 meet the criteria as specified under sub-section (1) of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and 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

Rohan Jain
Partner
Membership No.: 13953
UDIN: 25139536BMONNC3269

Place: Mumbai
Date: 21 April 2025

Annexure II

to the Independent Auditor's Report of even date to the members of Levindra Trust Limited on the financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the 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 financial statements of Levindra Trust Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls 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 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.

Annexure II

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 2025, 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

Rohan Jain
Partner
Membership No.: 139536
UDIN: 25139536BMONNC3269

Place: Mumbai
Date: 21 April 2025

Balance Sheet
as at 31st March, 2025

(All amounts in ₹ '000, unless otherwise stated)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	3	492.00	492.65
TOTAL ASSETS		**492.00**	**492.65**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4A	500.00	500.00
Other equity	4B	(8.00)	(7.35)
TOTAL EQUITY AND LIABILITIES		**492.00**	**492.65**
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 15 form an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of Board of Directors of Levindra Trust Limited
CIN: U67120MH1946PLC005402

Rohan Jain
Partner
Membership No. 139536

Rajani Gopalkrishna Rao
Director
DIN: 09406355

Sripathi Panditharadhyula Sridhar
Director
DIN: 10566479

Place: Mumbai
Date: 21st April, 2025

Place: Mumbai
Date: 21st April, 2025

Statement of Profit and Loss

for the year ended 31st March, 2025

(All amounts in ₹ '000, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME			
TOTAL INCOME		-	-
EXPENSES			
Other Expenses	5	0.65	0.65
TOTAL EXPENSES		**0.65**	**0.65**
Loss before tax		**(0.65)**	**(0.65)**
Tax expenses		-	-
LOSS FOR THE YEAR (A)		**(0.65)**	**(0.65)**
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		**(0.65)**	**(0.65)**
Earnings/(Loss) per equity share (₹)			
Basic (in ₹)	6	(0.01)	(0.01)
Diluted (in ₹)		(0.01)	(0.01)
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 15 form an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of Board of Directors of Levindra Trust Limited
CIN: U67120MH1946PLC005402

Rohan Jain
Partner
Membership No. 139536

Rajani Gopalkrishna Rao
Director
DIN: 09406355

Sripathi Panditharadhyula Sridhar
Director
DIN: 10566479

Place: Mumbai
Date: 21st April, 2025

Place: Mumbai
Date: 21st April, 2025

Statement of changes in equity

for the year ended 31st March, 2025

(All amounts in ₹ '000, unless otherwise stated)

A. Equity Share Capital

	Note	As at 31st March, 2025	As at 31st March, 2024
Balance as at the beginning of the year	4A	**500.00**	**500.00**
Changes in equity share capital during the year		-	-
Balance as at the end of the year	4A	**500.00**	**500.00**

B. Other Equity

	Note	Retained Earnings
As at 1st April, 2023	4B	**(6.70)**
Loss for the year		(0.65)
Other comprehensive income for the year		-
As at 31st March 2024	4B	**(7.35)**
Loss for the year		(0.65)
Other comprehensive income for the year		-
As at 31st March, 2025	4B	**(8.00)**

The accompanying notes 1 to 15 form an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of Board of Directors of Levindra Trust Limited
CIN: U67120MH1946PLC005402

Rohan Jain
Partner
Membership No. 139536

Rajani Gopalkrishna Rao
Director
DIN: 09406355

Sripathi Panditharadhyula Sridhar
Director
DIN: 10566479

Place: Mumbai
Date: 21st April, 2025

Place: Mumbai
Date: 21st April, 2025

Statement of Cash Flows

for the year ended 31st March, 2025

(All amounts in ₹ '000, unless otherwise stated)

	Year ended 31st March, 2025	Year ended 31st March, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss before tax	(0.65)	(0.65)
Cash used in operations before working capital changes	**(0.65)**	**(0.65)**
Changes in working capital	-	-
Net cash flows used in operating activities - [A]	**(0.65)**	**(0.65)**
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash flows generated from investing activities - [B]	**-**	**-**
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash flows generated from financing activities - [C]	**-**	**-**
Net decrease in Cash and Cash equivalents - [A+B+C]	**(0.65)**	**(0.65)**
Add: Cash and cash equivalents at the beginning of the year	492.65	493.30
Cash and cash equivalents as at end of the year (Refer Note 3)	**492.00**	**492.65**

Note: The above 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 15 form an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 21st April, 2025

For and on behalf of Board of Directors of Levindra Trust Limited
CIN: U67120MH1946PLC005402

Rajani Gopalkrishna Rao
Director
DIN: 09406355

Sripathi Panditharadhyula Sridhar
Director
DIN: 10566479

Place: Mumbai
Date: 21st April, 2025

Notes
to the financial statements for the year ended 31st March, 2025

(All amounts in ₹ '000, unless otherwise stated)

NOTE 1 COMPANY INFORMATION

Levindra Trust Limited (the "Company") incorporated on 11th December, 1946 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, with the main objective to undertake the office of and act as trustee for any person or persons, company, corporation or otherwise, and generally to undertake, perform and discharge any trust or agency business, and any office of confidence. However, there are no business operations during the current and previous year.

NOTE 2 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation And Measurement

(a) Basis for preparation

These 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 financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle, paragraphs 66 to 69 of IND AS 1 and other criteria as set out in Division II to 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. Expected to be settled in normal operating cycle;

b. Held primarily for the purpose of trading;

c. 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 financial statements are presented in Indian Rupee (INR), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

The Company has decided to round off the figures to the nearest thousands. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0.00" in the relevant notes to these financial statements.

The financial statements of the Company for the year ended 31st March, 2025 were approved for issue in accordance with the resolution of the Board of Directors on 21st April, 2025.

(b) Basis of measurement

These financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities 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 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. For the year ended 31st March, 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which is applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it's not likely to have any significant impact in its financial statements.

2.3 Material Accounting Policies

The material accounting policies used in preparation of the financial statements have been included in the relevant notes to the financial statements.

(All amounts in ₹ '000, unless otherwise stated)

NOTE 3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments and bank balances 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, 2025	As at 31st March, 2024
Balances with banks		
- In current accounts	492.00	492.65
Total	**492.00**	**492.65**

NOTE 4A EQUITY SHARE CAPITAL

	As at 31st March, 2025	As at 31st March, 2024
Authorized		
50,000 (31st March, 2024: 50,000) equity shares of ₹ 10 each	500.00	500.00
Issued, subscribed and fully paid up		
50,000 (31st March, 2024: 50,000) equity shares of ₹ 10 each fully paid	500.00	500.00
	500.00	**500.00**

a) Reconciliation of the number of shares

There is no change in the number of equity shares during the years ended 31st March 2025 and 31st March 2024.

b) Rights, preferences and restrictions attached to shares

Equity shares: Equity shares: The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. 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. 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.

c) Shares held by Holding Company and nominees of Holding Company in aggregate

	As at 31st March, 2025	As at 31st March, 2024
Equity Shares of ₹ 10 each:		
50,000 Equity shares (31st March, 2024: 50,000) held by Hindustan Unilever Limited alongwith its nominees	500.00	500.00

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31st March, 2025	As at 31st March, 2024
Equity shares held by Hindustan Unilever Limited and its nominee		
Number of shares held	50,000	50,000
% of holding	100%	100%

e) Details of shareholdings by the Promoter's of the Company

Sr. 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	Hindustan Unilever Limited alongwith its nominees	50,000	100%	50,000	100%	-

Sr. No.	Promoter Name	As at 31st March, 2024		As at 31st March, 2023		% Change in the year
		Number of shares	% of total shares	Number of shares	% of total shares	
1	Hindustan Unilever Limited alongwith its nominees	50,000	100%	50,000	100%	-

(All amounts in ₹ '000, unless otherwise stated)

NOTE 4B OTHER EQUITY

A. Summary of other equity balance:

	Retained Earnings
Opening balance as at 1st April, 2023	**(6.70)**
Loss for the year	(0.65)
Other comprehensive income for the year	-
As at 31st March, 2024	**(7.35)**
Loss for the year	(0.65)
Other comprehensive income for the year	-
As at 31st March, 2025	**(8.00)**

B. Nature and Purpose of Reserves:

Retained Earnings: Retained earnings are the profit/(losses) that the Company has earned/incurred till date, less any transfer to general reserve, dividends or other distributions paid to the shareholders.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	(7.35)	(6.70)
Add: Loss for the year	(0.65)	(0.65)
Add: Other comprehensive income for the year	-	-
Balance at the end of the year	**(8.00)**	**(7.35)**

NOTE 5 OTHER EXPENSES

	Year ended 31st March, 2025	Year ended 31st March, 2024
Bank charges	0.65	0.65
Total	**0.65**	**0.65**

NOTE 6 EARNINGS / (LOSS) PER SHARE

Basic earnings / (loss) per share is computed by dividing the net profit/(loss) for the year attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all year 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 / (loss) per share, the net profit/(loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Loss for the year (A)	(0.65)	(0.65)
Weighted average number of equity shares (including dilutive shares) outstanding (B)	50,000	50,000
Earnings / (Loss) per share (Face value of ₹ 10 per share) (A/B)		
- Basic (in ₹)	**(0.01)**	**(0.01)**
- Diluted (in ₹)	**(0.01)**	**(0.01)**

NOTE 7 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31st March, 2025 (31st March, 2024: Nil).

(All amounts in ₹ '000, unless otherwise stated)

NOTE 8 RELATED PARTY DISCLOSURES

i) **Enterprises exercising control**

Ultimate Holding Company : Unilever PLC

Holding Company : Hindustan Unilever Limited

ii) There are no transactions between related parties in the current year as well as in the previous year.

iii) There are no outstanding balance receivable from / payable to any related party as at 31 March, 2025 (31 March, 2024: Nil).

iv) There have been no guarantees provided or received for any related party receivables or payables.

NOTE 9 GOING CONCERN

While the company does not have any business operations and has incurred losses during the current and previous year, the company has adequate resources to meet its obligations over the next 12 months. Further, the board of directors does not intend to liquidate the company. Accordingly, the financial statements are prepared on a going concern basis.

NOTE 10 ACCOUNTING RATIOS

Given there are no business operations, accounting ratios are not applicable for the Company.

NOTE 11

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 Company has used accounting softwares 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 except in case of a primary accounting software wherein audit trail for changes to the application layer by a super user has been enabled and preserved from 1 May 2024 onwards. Further, where the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with.

While the back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March 2025, the daily back-up of audit trail (edit log) in respect of its primary accounting software and an accounting software for journal entries has been maintained on the servers physically located in India from 3 March 2025, and 19 December 2024 onwards, respectively.

NOTE 12 DISCLOSURE OF STRUCK OFF COMPANIES

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

NOTE 13

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

(All amounts in ₹ '000, unless otherwise stated)

NOTE 14

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 persons or entities, 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 (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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 15 OTHER MATTER

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 financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Rohan Jain
Partner
Membership No. 139536

Place : Mumbai
Date : 21st April, 2025

For and on behalf of Board of Directors of Levindra Trust Limited
CIN: U67120MH1946PLC005402

Rajani Gopalkrishna Rao
Director
DIN: 09406355

Sripathi Panditharadhyula Sridhar
Director
DIN: 10566479

Place : Mumbai
Date : 21st April, 2025

Hindlever Trust Limited

In this Section

Hindlever Trust Limited

Report of Board of Directors

BOARD OF DIRECTORS AS ON 31ST MARCH, 2025	DESIGNATION	AUDITORS	REGISTERED OFFICE
Ravishankar A. (DIN: 09136289) Harshal Marathe (DIN: 09644551) Shilpa Kedia (DIN: 10508350)	Director Director Director	M/s. Walker Chandiok & Co LLP, Chartered Accountants	Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai - 400099 CIN - U65990MH1958PLC011060

To the Members,

Your Directors present the 67th Annual Report of Hindlever Trust Limited (the Company) along with Audited financial statements for the financial year ended 31st March, 2025.

Financial Results

The financial performance of your company for the year under review is given below:

(₹ In Thousands)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from operations	-	-
Profit / (Loss) before tax	(0.65)	(0.65)
Profit / (Loss) for the year	(0.65)	(0.65)

Operational Review

The Company is a wholly owned subsidiary of Hindustan Unilever Limited (HUL) and continues to act jointly with Levers Associated Trust Limited as the Trustee of the Hindlever Pension Fund, Hindustan Unilever Managament Staff Gratuity Fund, Hindlever Limited Superannuation Fund and Hindustan Unilever Educational and Welfare Trust for the benefit of employees of HUL and its subsidiaries.

There has been no change in the nature of activities undertaken by the Company during the year under review.

Dividend

The Directors did not recommend any dividend during and for the year under review.

Transfer to Reserves

The Company has not transferred any amount to General Reserve during the year under review.

Report on Performance of Subsidiaries, Associates and Joint Venture Companies

The Company did not have any subsidiary or associate or joint venture company during the year under review.

The Board of Directors

The composition of the Board of the Company is in line with the applicable provisions of the Companies Act, 2013 (the Act). As on the financial year ended 31st March, 2025, the Board consists of 3 (three) Directors.

The below-mentioned changes have occurred in the composition of the Board of Directors of the Company:

1. Mr. Harshal Marathe and Ms. Shilpa Kedia were appointed as Additional (Non-Executive) Directors on the Board of the Company with effect from 31st August, 2023 and 17th February, 2024 respectively to hold office up to the 66th Annual General Meeting (AGM) of the Company. Based on the recommendation of the Board, the members of the Company approved the appointment of Mr. Harshal Marathe and Ms. Shilpa Kedia as Non-Executive Directors of the Company at the 66th AGM of the Company held on 20th June, 2024.

2. Ms. Shilpa Kedia has intended to resign as a Director of the Company with effect from 30th April, 2025.

   The Board placed on record, its sincere appreciation for the contribution made by Ms. Shilpa Kedia during her tenure as a Director of the Company.

3. Mr. Xerxes Anklesaria (DIN: 11039864) was appointed as Additional (Non-Executive) Directors on the Board of the Company with effect from 22nd April, 2025, to hold office up to the conclusion of ensuing AGM of the Company.

Except as mentioned above, there were no changes in the Board of Directors of the Company during the year under review.

Being eligible, Mr. Xerxes Anklesaria has offered his candidature for being appointed as a Director. The Board recommends the appointment of Mr. Xerxes Anklesaria as Director of the Company and the resolution proposing the aforesaid appointment pursuant to Section 152 of the Act and all other applicable provisions including any modifications or re-enactments thereof), if any, of the Act also forms part of the Notice of the AGM.

Retirement by Rotation and Subsequent Re-Appointment

In accordance with Article 33 of the Articles of Association (AOA) of the Company and the relevant provisions of the Act, every Director other than Managing Director of the Company, if any, shall retire by rotation at every AGM and accordingly, Mr. Ravishankar A. and Mr. Harshal Marathe, Directors of the Company shall retire by rotation at the ensuing AGM and being eligible, have offered their candidatures for re-appointment.

The Board recommends the re-appointment of Mr. Ravishankar A. and Mr. Harshal Marathe, as Directors of the Company, liable to retire by rotation and the resolution proposing the aforesaid appointments pursuant to the Section 152 of the Act and all other applicable provisions (including any modifications or re-enactments thereof), if any forms part of the Notice of the AGM.

Board Meetings

The Board of Directors meet at regular intervals to discuss and decide on Company's operational matters and strategy apart from other Board business. The Board Meetings are pre-scheduled and a tentative calendar of each of the Board Meeting is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure worthwhile participation in the meetings. However, in case of a special and urgent business need, the approval of the Board is taken by passing resolution by circulation, as permitted by law, which is noted and confirmed in the subsequent Board Meeting.

The Notice of Board Meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Mumbai. The Agenda is circulated a week prior to the date of the meeting. However, during certain circumstances, the Agenda is circulated on a shorter notice with due consent of the Directors. The Agenda for the Board Meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year ended 31st March 2025, 4 (four) Board Meetings were held on 22nd April, 2024, 22nd July, 2024, 18th October, 2024 and 20th January, 2025. The interval between any two meetings was well within the maximum allowed gap of 120 days as per the Act and the requisite quorum was present in each meeting.

During the financial year ended 31st March, 2025, the Board also transacted some of the business by passing resolutions by circulation.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) and 134(5) of the Act, in relation to the audited financial statements of the Company for the year ended 31st March, 2025, the Directors confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that year;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis; and

v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

Personnel

The Company had no employee during the year under review and hence, provisions of Section 197(12) of the Act read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any modifications or re-enactments thereof) are not applicable.

Particulars of Loans, Guarantees, Investments or Security Given in Connection to Loan

There have been no loans, guarantees or investments made by the Company or security given by the Company in connection to any loan in accordance with the provisions of Section 186 of the Act during the year under review.

Related Party Transactions/ Contracts/Arrangements

The Company has not entered into any transactions / contracts / arrangements referred to in Section 188(1) of the Act with party(ies) as defined under Clause 76 of Section 2 of the Act during the year under review.

Deposits

The Company has not accepted any public deposits under Chapter V of the Act (including any modifications or re-enactments thereof) during the year under review.

Annual Return

As per the provisions of Section 92(3), 134(3)(a) of the Act read with the Companies Rules, 2014 (including any modifications or reenactments thereof), every company shall place a copy of the annual return on the website of the company. Since the Company does not have a website, this is not applicable. Further a copy of Annual Return shall be filed with the Registrar of Companies.

Declarations and Confirmations

The Company has adequate internal financial control system in place with reference to the financial statements which operates effectively. According to the Board of Directors of the Company, elements of risks that threaten the existence of the Company are very minimal. Hence, no separate Risk Management Policy is formulated.

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review impacting the going concern status and Company's operations in future.

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 (including any modifications or re-enactments thereof), during the year under review.

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

The Company had no employee during the year under review and hence, provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company.

The Company has generally complied with all the applicable provisions of Secretarial Standard – 1 and Secretarial Standard – 2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India during the year under review.

The Company has not issued any shares with differential voting rights, sweat equity shares and equity shares under Employees Stock Option Scheme during the year under review.

The Company had no employee during the year under review and hence, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 to be furnished.

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend Account of the Company during the year under review.

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 the Statutory Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of 66th AGM upto the conclusion of 71st 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 M/s. Walker Chandiok & Co LLP, Statutory Auditors on the financial statements of the Company for the financial year ended 31st March 2025 forms part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their report.

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo

The requirements under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 (including any modifications or re-enactments thereof) in so far as energy conservation, technology absorption and foreign exchange are concerned, are not applicable to the Company during the year under review.

Details of proceedings pending or application made under Insolvency and Bankruptcy Code, 2016

No application was filed for Corporate Insolvency Resolution Process, by a Financial or Operational creditor or by the Company itself under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal during the year under review.

Details of difference between valuation done at the time of taking Loan from Bank and at the time of one-time settlement alongwith reasons

There was no instance of one-time settlement with any Bank or Financial Institution during the year under review.

Acknowledgements

The Directors take this opportunity to express gratitude to all the stakeholders for their mutual support and co-operation.

On behalf of the Board

	Ravishankar A.	**Harshal Marathe**
	Director	Director
Mumbai, 21st April, 2025	DIN: 09136289	DIN: 09644551

Independent Auditor's Report

To the Members of Hindlever Trust Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Hindlever Trust Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the 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 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 2025, and its loss (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 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 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.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Report of Board of Directors but does not include the financial statements and our auditor's report thereon.

   Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 for the Financial Statements

5. The accompanying 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 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.

6. In preparing the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

8. 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with management 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.

Other Matter

10. The financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, BSR & Co. LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 22 April 2024.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.

12. 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.

13. 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 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 matters stated in paragraph 13(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 financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid 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 2025 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 13(b) above on reporting under Section 143(3)(b) of the Act and paragraph 13(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 2025 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 does not have any pending litigation which would impact its financial position as at 31 March 2025;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 14 to the 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 or entity, 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 the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 14 to the financial statements, no funds have been received by the Company from any person or entity, 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 Company has not declared or paid any dividend during the year ended 31 March 2025.

vi. Based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2024 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, except in respect of the accounting software used for maintenance of all accounting records, audit trail for changes to the application layer by a super user has been enabled and preserved from 1 May 2024 onwards. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with for the period where audit trail is enabled and operated. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail feature was enabled.

Also, the daily back-up of audit trail (edit log) in respect of its accounting software for maintenance of all accounting records and an accounting software for journal entries has been maintained on the servers physically located in India as mentioned in Note 11 to the financial statements.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohan Jain
Partner
Membership No.: 139536
UDIN: 25139536BMONNA5365

Place: Mumbai
Date: 21 April 2025

Annexure I

referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Hindlever Trust Limited on the financial statements for the year ended 31 March 2025

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) The Company does not have any property, plant and equipment, intangible assets, right-of-use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(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 made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(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 not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company did not have any undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs and other material statutory dues, as applicable, that were required to be 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 to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(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 accounts.

(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 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, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(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) The Company has not entered into any transactions with the related parties covered under Section 188 of the Act. Accordingly, reporting under clause 3(xiii) of the Order is not applicable to the Company. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

Annexure I

(xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of Section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is 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 incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 0.65 thousand and ₹ 0.65 thousand respectively.

(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 the information and explanations given to us and on the basis of the financial position of the Company and expected dates of realisation of financial assets, other information in the 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 meet the criteria as specified under sub-section (1) of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and 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

Rohan Jain
Partner
Membership No.: 139536
UDIN: 25139536BMONNA5365

Place: Mumbai
Date: 21 April 2025

Annexure II

to the Independent Auditor's Report of even date to the members of Hindlever Trust Limited on the financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the 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 financial statements of Hindlever Trust Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management 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.

Annexure II

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 2025, 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.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rohan Jain

Partner

Membership No.: 139536

UDIN: 25139536BMONNA5365

Place: Mumbai

Date: 21 April 2025

Balance Sheet
as at 31st March, 2025

(All amounts in ₹ '000, unless otherwise stated)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	3	491.97	492.62
TOTAL ASSETS		**491.97**	**492.62**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	4A	500.00	500.00
Other equity	4B	(8.03)	(7.38)
TOTAL EQUITY AND LIABILITIES		**491.97**	**492.62**
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 15 form an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of Board of Directors of Hindlever Trust Limited
CIN: U65990MH1958PLC011060

Rohan Jain
Partner
Membership No. 139536

Ravishankar A.
Director
DIN: 09136289

Harshal Marathe
Director
DIN: 09644551

Place: Mumbai
Date: 21st April, 2025

Place: Mumbai
Date: 21st April, 2025

Statement of Profit and Loss
for the year ended 31st March, 2025

(All amounts in ₹ '000, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME			
TOTAL INCOME		-	-
EXPENSES			
Other Expenses	5	0.65	0.65
TOTAL EXPENSES		**0.65**	**0.65**
Loss before tax		**(0.65)**	**(0.65)**
Tax expenses		-	-
LOSS FOR THE YEAR (A)		**(0.65)**	**(0.65)**
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		**(0.65)**	**(0.65)**
Earnings / (Loss) per equity share (₹)			
Basic (in ₹)	6	(0.01)	(0.01)
Diluted (in ₹)		(0.01)	(0.01)
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 15 form an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of Board of Directors of Hindlever Trust Limited
CIN: U65990MH1958PLC011060

Rohan Jain
Partner
Membership No. 139536

Ravishankar A.
Director
DIN: 09136289

Harshal Marathe
Director
DIN: 09644551

Place: Mumbai
Date: 21st April, 2025

Place: Mumbai
Date: 21st April, 2025

Statement of changes in equity

for the year ended 31st March, 2025

(All amounts in ₹ '000, unless otherwise stated)

A. Equity Share Capital

	Note	As at 31st March, 2025	As at 31st March, 2024
Balance as at the beginning of the year	4A	**500.00**	**500.00**
Changes in equity share capital during the year		-	-
Balance as at the end of the year	4A	**500.00**	**500.00**

B. Other Equity

	Note	Retained Earnings
As at 1st April, 2023	4B	**(6.73)**
Loss for the year		(0.65)
Other comprehensive income for the year		-
As at 31st March 2024	4B	**(7.38)**
Loss for the year		(0.65)
Other comprehensive income for the year		-
As at 31st March, 2025	4B	**(8.03)**

The accompanying notes 1 to 15 form an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of Board of Directors of Hindlever Trust Limited
CIN: U65990MH1958PLC011060

Rohan Jain
Partner
Membership No. 139536

Ravishankar A.
Director
DIN: 09136289

Harshal Marathe
Director
DIN: 09644551

Place: Mumbai
Date: 21st April, 2025

Place: Mumbai
Date: 21st April, 2025

Statement of Cash Flows

for the year ended 31st March, 2025

(All amounts in ₹ '000, unless otherwise stated)

		Year ended 31st March, 2025	Year ended 31st March, 2024
A.	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Loss before tax	(0.65)	(0.65)
	Cash flows used in operations before working capital changes	**(0.65)**	**(0.65)**
	Changes in working capital	-	-
	Net cash flows used in operating activities - [A]	**(0.65)**	**(0.65)**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES:**		
	Net cash flows generated from investing activities - [B]	**-**	**-**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES:**		
	Net cash flows generated from financing activities - [C]	**-**	**-**
	Net decrease in Cash and Cash equivalents - [A+B+C]	**(0.65)**	**(0.65)**
	Add: Cash and cash equivalents at the beginning of the year	492.62	493.27
	Cash and cash equivalents as at end of the year (Refer Note 3)	**491.97**	**492.62**

Note: The above Statement of cashflows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes 1 to 15 form an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 21st April, 2025

For and on behalf of Board of Directors of Hindlever Trust Limited
CIN: U65990MH1958PLC011060

Ravishankar A.
Director
DIN: 09136289

Harshal Marathe
Director
DIN: 09644551

Place: Mumbai
Date: 21st April, 2025

Notes

Notes to the financial statements for the year ended 31st March 2025

(All amounts in ₹ crores, unless otherwise stated)

NOTE 1 COMPANY INFORMATION

Hindlever Trust Limited (the 'Company') incorporated on 1st April, 1958 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, with the main objective to undertake the office of and act as trustee for any person or persons, company, corporation or otherwise, and generally to undertake, perform and discharge any trust or agency business, and any office of confidence. However, there are no business operations during the current and previous year.

NOTE 2 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Measurement

(a) Basis for preparation

These 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 financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle, paragraphs 66 and 69 of Ind AS 1 and other criteria as set out in 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. Expected to be settled in normal operating cycle;

b. Held primarily for the purpose of trading;

c. 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 financial statements are presented in Indian Rupee (INR), the functional currency of the company. Items included in the financial statements of the company are recorded using the currency of the primary economic environment in which the company operates (the 'functional currency').

The company has decided to round off the figures to the nearest thousands. Transactions and balances with values below the rounding off norm adopted by the company have been reflected as ""0.00"" in the relevant notes to these financial statements.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The financial statements of the Company for the year ended 31st March, 2025 were approved for issue in accordance with the resolution of the Board of Directors on 21st April, 2025.

(b) Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated except for certain class of financial assets/liabilities 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 Recent Accounting Developments

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. For the year ended 31st March, 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which is applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it's not likely to have any significant impact in its financial statements.

2.3 Material Accounting policies

The material accounting policies used in preparation of the financial statements have been included in the relevant notes to the financial statements.

Notes
to the financial statements for the year ended 31st March, 2025

(All amounts in ₹ '000, unless otherwise stated)

NOTE 3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments and bank balances 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, 2025	As at 31st March, 2024
Balances with banks		
- In current accounts	491.97	492.62
Total	**491.97**	**492.62**

NOTE 4A EQUITY SHARE CAPITAL

	As at 31st March, 2025	As at 31st March, 2024
Authorized		
50,000 (31st March, 2024: 50,000) equity shares of ₹ 10 each	500.00	500.00
Issued, subscribed and fully paid up		
50,000 (31st March, 2024: 50,000) equity shares of ₹ 10 each fully paid	500.00	500.00
	500.00	**500.00**

a) Reconciliation of the number of shares

There is no change in the number of equity shares during the years ended 31st March 2025 and 31st March 2024.

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. 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. 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.

c) Shares held by Holding Company and nominees of Holding Company in aggregate

	As at 31st March, 2025	As at 31st March, 2024
Equity Shares of ₹ 10 each:		
50,000 Equity shares (31st March, 2024: 50,000) held by Hindustan Unilever Limited and its nominee	500.00	500.00

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31st March, 2025	As at 31st March, 2024
Equity shares held by Hindustan Unilever Limited and its nominee		
Number of shares held	50,000	50,000
% of holding	100%	100%

e) Details of shareholdings by the Promoter's of the Company

		As at 31st March, 2025		As at 31st March, 2024		
Sr. No.	Promoter Name	Number of shares	% of total shares	Number of shares	% of total shares	% Change in the year
1	Hindustan Unilever Limited and its nominees	50,000	100%	50,000	100%	-

		As at 31st March, 2024		As at 31st March, 2023		
Sr. No.	Promoter Name	Number of shares	% of total shares	Number of shares	% of total shares	% Change in the year
1	Hindustan Unilever Limited and its nominees	50,000	100%	50,000	100%	-

(All amounts in ₹ '000, unless otherwise stated)

NOTE 4B OTHER EQUITY

A. Summary of other equity balance:

	Retained Earnings
Opening balance as at 1st April, 2023	**(6.73)**
Loss for the year	(0.65)
Other comprehensive income for the year	-
Total comprehensive loss for the year	**(0.65)**
As at 31st March, 2024	**(7.38)**
Loss for the year	(0.65)
Other comprehensive income for the year	-
Total comprehensive loss for the year	(0.65)
As at 31st March, 2025	**(8.03)**

B. Nature and Purpose of Reserves:

Retained Earnings: Retained earnings are the profit/(losses) that the Company has earned/incurred till date, less any transfer to general reserve, dividends or other distributions paid to the shareholders.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	(7.38)	(6.73)
Add: Loss for the year	(0.65)	(0.65)
Add: Other comprehensive income for the year	-	-
Balance at the end of the year	**(8.03)**	**(7.38)**

NOTE 5 OTHER EXPENSES

	Year ended 31st March, 2025	Year ended 31st March, 2024
Bank charges	0.65	0.65
Total	**0.65**	**0.65**

NOTE 6 EARNINGS / (LOSS) PER SHARE

Basic earnings / (loss) per share is computed by dividing the net profit/(loss) for the year attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all year 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 / (loss) per share, the net profit/(loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Loss for the year	(0.65)	(0.65)
Weighted average number of equity shares (including dilutive shares) outstanding	50,000	50,000
Earnings per share (Face value of ₹ 10 per share)		
- Basic (in ₹)	**(0.01)**	**(0.01)**
- Diluted (in ₹)	**(0.01)**	**(0.01)**

(All amounts in ₹ '000, unless otherwise stated)

NOTE 7 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31st March, 2025 (Nil for 31st March, 2024).

NOTE 8 RELATED PARTY DISCLOSURES

i) **Enterprises exercising control**

Holding Company : Hindustan Unilever Limited

Ultimate Holding Company : Unilever PLC

ii) There are no transactions between related parties in the current year as well as in the previous year.

iii) There are no outstanding balance receivable from / payable to any related party as at 31st March, 2025 (31st March, 2024: Nil).

There have been no guarantees provided or received for any related party receivables or payables."

NOTE 9 GOING CONCERN

While the company does not have any business operations and has incurred losses during the current and previous year, the company has adequate resources to meet its obligations over the next 12 months. Further, the board of directors does not intend to liquidate the company. Accordingly, the financial statements are prepared on a going concern basis.

NOTE 10 ACCOUNTING RATIOS

Ratios are not provided for the current year and the previous year as there are no material transactions.

NOTE 11

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 Company has used accounting softwares 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 except in case of a primary accounting software wherein audit trail for changes to the application layer by a super user has been enabled and preserved from 1 May 2024 onwards. Further, where the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with.

While the back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March 2025, the daily back-up of audit trail (edit log) in respect of its primary accounting software and an accounting software for journal entries has been maintained on the servers physically located in India from 3 March 2025, and 19 December 2024 onwards, respectively.

NOTE 12 DISCLOSURE OF STRUCK OFF COMPANIES

The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

NOTE 13

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

(All amounts in ₹ '000, unless otherwise stated)

NOTE 14

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 persons or entities, 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 (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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 15 OTHER MATTER

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 financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Rohan Jain
Partner
Membership No. 139536

Place : Mumbai
Date : 21st April, 2025

For and on behalf of Board of Directors of Hindlever Trust Limited
CIN: U65990MH1958PLC011060

Ravishankar A.
Director
DIN: 09136289

Harshal Marathe
Director
DIN: 09644551

Place : Mumbai
Date : 21st April, 2025

NOTES

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