Powering a Nation on the Rise

Hindustan Unilever Limited - Subsidiary Companies
Annual Report 2025-26

Hindustan Unilever Limited

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Unilever India Exports Limited

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Unilever India Exports Limited

Report of Board of Directors

BOARD OF DIRECTORS AS ON 31ST MARCH, 2026	DESIGNATION	AUDITORS	REGISTERED OFFICE
Gerard Irudayaraj (DIN: 09716092) **Xerxes Anklesaria** (DIN: 11039864) **Radhika Shah** (DIN: 3505355)	Director Director Additional Director	M/s. Walker Chandiok & Co LLP, Chartered Accountants	Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai - 400099 CIN-U51900MH1963PLC012667

To the Members,

Your Directors are pleased to present the 62nd Annual Report of Unilever India Exports Limited (the Company) along with Audited Financial Statements for the financial year ended 31st March, 2026.

Financial Results

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

(₹ In lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operations	1,22,566	1,30,466
Profit before tax	11,674	12,248
Profit for the year	8,739	9,089
Dividend	-	(4,016)

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, BRU, 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

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

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)

The Board of Directors comprises an appropriate and well-balanced mix of skills and experience to effectively steer the Company's strategic agenda and provide robust governance oversight. The Board composition is in line with the applicable provisions of Companies Act, 2013 ('the Act'). As on the financial year ended 31st March, 2026, the Board consists of 3 (three) Directors.

The below-mentioned changes have occurred in the composition of the Board, during the year under review:

- Ms. Shalini Sinha (DIN: 08299362) and Mr. Xerxes Anklesaria (DIN: 11039864) 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 61st Annual General Meeting (AGM) of the Company. Based on the recommendation of the Board, the members of the Company approved the appointment of Ms. Shalini Sinha and Mr. Xerxes Anklesaria as Non-Executive Directors of the Company at the 61st AGM of the Company held on 30th June, 2025.

- Ms. Shilpa Kedia resigned as a Director of the Company with effect from the close of business hours of 30th April, 2025.
- Mr. Ravishankar A. and Ms. Shalini Sinha resigned as a Directors of the Company with effect from the close of business hours of 31st October, 2025.
- Ms. Radhika Shah (DIN: 3505355) was appointed as Additional (Non-Executive) Director on the Board of the Company with effect from 1st November, 2025 to hold office up to the conclusion of ensuing AGM of the Company.

The Board placed on record, its sincere appreciation for the contribution made by Ms. Shilpa Kedia, Mr. Ravishankar A. and Ms. Shalini Sinha, during their tenure as a Director 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 the Board of Directors. Accordingly, the Company is not required to appoint Independent Director.

Except as mentioned above, there were no changes in the composition of the Board, during the year under review.

Being eligible Ms. Radhika Shah has offered her candidature for being appointed as the Director of the Company. The Board recommends the appointment Ms. Radhika Shah 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 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. Gerard Iyudayaraj, 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. Gerard Iyudayaraj as Director 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, 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.

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, 2026, 5 (five) Board Meetings were held on 21st April, 2025, 21st July, 2025, 20th October, 2025, 11th February, 2026 and 30th March 2026. 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, 2026, the Board also transacted some of the business by passing resolutions by circulation.

Board Membership Criteria

Pursuant to the dissolution of the Nomination and Remuneration Committee effective 30th April, 2025. The Board is collectively responsible for the identification, screening, recruitment and recommendation of candidates for election as Directors. 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.

Corporate Social Responsibility Committee (CSR)

As on 31st March, 2026, the CSR Committee comprises of Mr. Gerard Irudayaraj, Non-Executive Director, Mr. Xerxes Anklesaria, Non-Executive Director and Ms. Radhika Shah, Additional (Non-Executive) Director, as its members.

The below-mentioned changes have occurred in the composition of the CSR Committee of the Board, during the year under review:

- The Board at its Meeting held on 21st April, 2025, approved the appointment of Mr. Xerxes Anklesaria and Ravishanakar A. as Members of the CSR Committee with effect from 22nd April, 2025.
- Ms. Shilpa Kedia has resigned as a Member of the CSR Committee with effect from 30th April, 2025.
- Mr. Ravishankar A. has resigned as a Member of the CSR Committee with effect from 31st October, 2025.
- The Board at its Meeting held on 20th October, 2025, approved the appointment of Ms. Radhika Shah as a Member of the CSR Committee with effect from 1st November, 2025.

Except as mentioned above, there were no changes in the composition of the CSR Committee of the Board during the year under review.

The 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, 2026 on 21st April, 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.

A report on CSR activities as required under the Companies (Corporate Social Responsibility) 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 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, 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.

The summary of complaints received and resolved during the reporting period is mentioned below:

(a) Number of complaints of sexual harassment received in the year: 3

(b) Number of complaints disposed off during the year: 3

(c) Number of cases pending for more than ninety days: Nil

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.

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. This 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, 2026, 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.

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.

During the year, the Company also completed the acquisition of additional 4,08,858 equity shares of Transition Sustainable Energy Services One Private Limited (SPV) for a consideration of ₹40.88 lakhs. Following the acquisition, the Company now holds a 1.10% equity stake in the SPV. The Company has received a certificate from the Statutory Auditors confirming compliance with FEMA Regulations for the downstream investment completed during the year.

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 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 (Accounts) Rules, 2014 (including any modifications or re-enactments 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. .

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 Statutory Auditors on the financial statements of the Company for the financial year ended 31st March, 2026 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 the Companies (Accounts) Rules, 2014 (including any modifications or re-enactments thereof).

Secretarial Auditors

The Board had appointed M/s. Parikh & Associates, Practising Company Secretaries (Firm Registration No.: P1988MH009800), to carry out Secretarial Audit for the Financial Year 2025-26.

The report given by Secretarial Auditors on the Secretarial Audit of the Company for the financial year 2025-26 forms part of this Report. There has been no qualification, reservation or adverse remark given by Secretarial Auditors in their report.

Internal Auditor

Pursuant to provisions of Section 138 of the Act read with relevant Rules made thereunder Mr. K. Prem Kumar continues to be the Internal Auditor of the Company.

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:

- 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.

B) 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.

C) Details of foreign exchange earnings and outgo are as follows:

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Earnings	97,222	1,05,006
Outgo	8,407	6,971

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.

Declarations and Confirmations

i. 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.

ii. 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.

iii. No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.

iv. The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

v. 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.

vi. 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.

vii. The Company has been compliant with the provisions relating to the Maternity Benefits Act, 1961.

viii. 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.

ix. 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.

x. 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.

xi. 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.

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 Iyudayaraj
Director
DIN: 09716092

Xerxes Anklesaria
Director
DIN: 11039864

Mumbai, 24th April, 2026

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 under review, 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 and sustainability initiatives of HUL.

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 19,000 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 2024-25, the cumulative and collective achievements through partnered programmes of the Company include:

- **Water Conservation:** Over 4.5 trillion litres of water potential created[1].
- **Crop Yield:** Additional agriculture production of over 2.7 million tonnes has been generated[1].
- **Livelihoods:** Over 125.2 million person-days of employment created though water conservation and increased agriculture production[1].

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. Gerard Irudayaraj	Non-Executive Director	1	1	1
2.	Ms. Shilpa Kedia*	Non-Executive Director	1	1	1
3.	Mr. Ravishankar A.~	Non-Executive Director	1	1	1
4.	Mr. Xerxes Anklesaria$	Non-Executive Director	-	-	-
5.	Ms. Radhika Shah^	Additional Director	-	-	-

Notes:

$Mr. Xerxes Anklesaria was appointed as a member of the Committee with effect from 22nd April, 2025.

~Mr. Ravishankar A. was appointed as a member of the Committee with effect from 22nd April, 2025 and ceased to be a member of the Committee with effect from 31st October, 2025.

*Ms. Shilpa Kedia ceased to be member of the Committee with effect from 30th April, 2025.

^Ms. Radhika Shah was appointed as a member of the Committee with effect from 1st November, 2025.

[1] Annually assured by an independent external agency.

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 ₹)
5a)	Average net profit of the Company as per section 135(5)	1,28,43,71,587
5b)	Two percent of average net profit of the Company as per Section 135(5)	2,56,87,432
5c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
5d)	Amount required to be set off for the financial year, if any	Nil
5e)	Total CSR obligation for the financial year (5b+5c-5d)	2,56,87,432

6.

Sr. No.	Particulars	Amount (in ₹)
6a)	Amount Spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	2,65,00,000
6b)	Amount spent in Administrative Overheads	Nil
6c)	Amount spent on Impact Assessment, if applicable	Nil
6d)	Total amount spent for the financial year (6a + 6b + 6c)	2,65,00,000

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
2,65,00,000			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	2,56,87,432
(ii)	Total amount spent for the Financial Year	2,65,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	8,12,568
(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 ₹8,12,568.

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. 2024-25			Nil				
2	F.Y. 2023-24			Nil				
3	F.Y. 2022-23			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.

Gerard Iyudayaraj
Director
DIN: 09716092

Xerxes Anklesaria
Director
DIN: 11039864

Mumbai, 24th April, 2026

Form AOC–1

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

[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

Sr No.	Paticulars	Details
1.	Name of Associate	Hindustan Unilever Foundation
2.	Latest audited Balance Sheet Date	31st March, 2026
3.	Date on which the Associate was associated or acquired	10th August, 2010
4.	Shares of Associate held by the company on the year end:	
	A. Number of shares	2,400
	B. Amount of Investment in Associate	₹24,000
	C. Extent of Holding %	24%
5.	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.
6.	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.
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet	₹21,28,926
8.	Profit / Loss for the year	
	A. Considered in Consolidation	Not Applicable
	B. Not Considered in Consolidation	(₹8,40,671)

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 Iyudayaraj
Director
DIN: 09716092

Xerxes Anklesaria
Director
DIN: 11039864

Mumbai, 24th April, 2026

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 material contracts or arrangement or transactions at arm's length basis:**

Number of material contracts or arrangements or transactions at arm's length basis: 3

Particulars	Details		
Corporate Identity Number (CIN)/Business Registeration No.	199002280G	L15140MH1933PLC002030	L15140MH1933PLC002030
Name(s) of the related party	Unilever Asia Private Limited	Hindustan Unilever Limited	Hindustan Unilever Limited
Nature of relationship	Fellow Subsidiary	Holding Company	Holding Company
Nature of contracts/ arrangements/ transactions*	Sale of Finished goods/ Raw materials	Purchase of Finished goods	Inter-Corporate Deposit repaid
Duration of the contracts / arrangements/ transactions	On-going	On-going	On-going
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Sale of Finished goods/ Raw materials ₹60,161 lakhs	Purchase of Finished goods ₹51,170 lakhs	Inter-Corporate Deposit repaid ₹13,340 lakhs
Date of approval by the Board	21st April, 2025	21st April, 2025	21st April, 2025
Amount paid as advances, if any	Nil	Nil	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

Gerard Iyudayaraj
Director
DIN: 09716092

Xerxes Anklesaria
Director
DIN: 11039864

Mumbai, 24th April, 2026

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
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 March 31, 2026. 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, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the 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 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 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

e) Foreign Exchange Management Act, 1999

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: F009697H000191076
PR No.: 7327/2025

Place: Mumbai
Date: April 24, 2026

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members
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: F009697H000191076
PR No.: 7327/2025

Place: Mumbai
Date: April 24, 2026

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 2026, 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 2026, 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.

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) Except for the possible effects of the matters stated in paragraph 13(h)(vi) below on reporting 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 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f) The modification relating to the maintenance of accounts and other matters connected therewith in relation to audit trail are as stated in paragraph 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, 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in Notes 17 and 19 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

ii. The Company, as detailed in Note 15 to the financial statements, has made provision as at 31 March 2026, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including 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 2026;

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 Company has not declared or paid any dividend during the year ended 31 March 2026.

vi. As stated in Note 48 to the financial statements, based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2025, 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, except for instances mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail feature was enabled:

a) In 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.

b) In respect of its primary accounting software, the audit trail for changes to the application layer by a super user has been enabled and preserved w.e.f. 1 May 2024.

c) In respect of the accounting software used for journal entries, the audit trail at the database level has been preserved for the preceding 180 days.

Furthermore, the daily back-up of audit trail (edit log) in respect of its primary accounting software, an accounting software for maintaining purchase orders and the accounting software for journal entries have been maintained on the servers physically located in India as mentioned in Note 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: 26139536ACKRVU9478

Place: Mumbai
Date: 24 April 2026

Annexure I

referred to in paragraph 12 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 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company 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, 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 item of property	Gross carrying value (₹ in lakhs)	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
Building	2	Ind Export Pvt Ltd	No	2007-08	Held in the name of erstwhile transferor Company which was merged with the Company through approved Court Scheme.
Building	63	Ind Export Pvt. Ltd.	No	1998-99	
Building	236	Ind Export Pvt. Ltd.	No	2003-04	
Building	89	Ind Export Pvt. Ltd.	No	1998-99	
Building	77	Ind Export Pvt. Ltd.	No	2003-04	
Freehold land	10	Ponds Exports Limited	No	2022-23	
Freehold land	59	Hindustan Unilever Limited	Yes	1998-99	The Company is in the possession of the property, however the conveyance deed is yet to be executed 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 firms, limited liability partnerships or any other parties during the year. The Company has also not provided any guarantee or security to companies, firms, limited liability partnerships and any other parties during the year. Further, the Company has not granted any loans or advances in the nature of loans to companies, firms and limited liability partnerships during the year. However, the Company has made investment in a company, and granted unsecured 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:

₹ in lakhs

Particulars	Loans
Aggregate amount granted during the year: - Others	254
Balance outstanding as at balance sheet date: - Others	239

(b) In our opinion, and according to the information and explanations given to us, the investments made, and terms and conditions of the grant of 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 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) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of loans and investments made, as applicable. Further, the Company has not entered into any transaction covered under Section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act only in respect of 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, undisputed statutory dues including goods and services tax, provident fund, income-tax, sales-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though professional tax has not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of 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	20,720	577	AY 2015-16 AY 2016-17 AY 2018-19	High Court
Income Tax Act, 1961	Income tax	29,571	67	AY 2021-22 AY 2022-23	Income Tax Appellate Tribunal

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	1	-	AY 2008-09 AY 2009-10 AY 2010-11	Joint Commissioner (Income Tax)
Customs Act, 1962	Customs duty	463	-	FY 2014 to FY 2021	Principal Commissioner Customs (Revisionary Authority)
Customs Act, 1962	Custom duty	171	189	FY 1993 to FY 2022	Supreme Court
Goods and Services Tax Act, 2017	GST	434	39	FY 2017 to FY 2020	Commissioner of GST
Goods and Services Tax Act, 2017	GST	60	9	FY 2018-19	Additional Commissioner (Appeals)
Central Sales Tax Act and Local Sales Tax Act	Sales Tax	7	-	FY 1999-00	Commissioner of Sales Tax
Central Sales Tax Act and Local Sales Tax Act	Sales Tax	56	-	FY 2010-11 to FY 2017-18	Assistant / Deputy / 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 account.

(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 and 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, money raised by way of term loans were applied for the purposes for which these were obtained.

(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: 26139536ACKRVU9478

Place: Mumbai
Date: 24 April 2026

Annexure II

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 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Board of Directors of the Company 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 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 2026, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Rohan Jain
Partner
Membership No.: 139536
UDIN: 26139536ACKRVU9478

Place: Mumbai
Date: 24 April 2026

Balance Sheet

as at 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	13,643	11,791
Capital work-in-progress	3C	502	1,303
Financial assets			
Investment in associate	4A	0	0
Other investments	4B	41	0
Loans	5	216	238
Other financial assets	10	505	509
Non- current tax assets (net)	30D	3,431	2,851
Deferred tax assets (net)	30C	473	573
Other non-current assets	6	-	278
Total non-current assets (A)		**18,811**	**17,543**
Current assets			
Inventories	7	8,539	8,786
Financial assets			
Trade receivables	8	25,508	34,740
Cash and cash equivalents	9	13,188	3,324
Loans	5	22	32
Other financial assets	10	3,771	3,862
Other current assets	11	8,005	6,096
Total current assets (B)		**59,033**	**56,840**
TOTAL ASSETS [(A) + (B)]		**77,844**	**74,383**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12A	298	298
Other equity	12B	42,884	34,145
Total equity (A)		**43,182**	**34,443**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	-	9,130
Lease liabilities	14	1,171	802
Other financial liabilities	15	421	979
Provisions	17	1,609	1,619
Non- current tax liabilities (net)	30D	144	14
Total non-current liabilities (B)		**3,345**	**12,544**
Current liabilities			
Financial liabilities			
Lease liabilities	14	573	383
Trade payables	16		
Total outstanding dues of micro enterprises and small enterprises		1,727	703
Total outstanding dues of creditors other than micro enterprises and small enterprises		24,475	21,766
Other financial liabilities	15	2,887	2,195
Other current liabilities	18	1,618	1,431
Provisions	17	37	241
Current tax liabilities (net)	30D	-	677
Total current liabilities (C)		**31,317**	**27,396**
TOTAL EQUITY AND LIABILITIES [(A) + (B) + (C)]		**77,844**	**74,383**
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

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date : 24th April, 2026

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

Xerxes Anklesaria
Director
DIN No. 11039864

Place: Mumbai
Date : 24th April, 2026

Gerard Irudayaraj
Director
DIN No. 09716092

Place: Mumbai
Date : 24th April, 2026

Statement of Profit and Loss

for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
INCOME			
Revenue from operations	21	1,22,566	1,30,466
Other income	22	993	931
TOTAL INCOME		**1,23,559**	**1,31,397**
EXPENSES			
Cost of materials consumed	23	31,586	32,557
Purchases of stock-in-trade	24	52,832	59,586
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(270)	(1,090)
Employee benefits expense	26	6,956	6,045
Finance costs	27	529	1,164
Depreciation expense	28	2,523	2,428
Other expenses	29A	17,729	18,243
TOTAL EXPENSES		**1,11,885**	**1,18,933**
Profit before exceptional items and tax		**11,674**	**12,464**
Exceptional items	29B	-	(216)
Profit before tax		**11,674**	**12,248**
Tax (expenses)/ credit			
Current tax	30A	(2,835)	(3,385)
Deferred tax	30A	(100)	226
PROFIT FOR THE YEAR (A)		**8,739**	**9,089**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		**8,739**	**9,089**
Earnings per equity share (Face value of ₹ 10 each)			
Basic (in ₹)	31	293.75	305.51
Diluted (in ₹)	31	293.75	305.51
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

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date : 24th April, 2026

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

Xerxes Anklesaria
Director
DIN No. 11039864

Place: Mumbai
Date : 24th April, 2026

Gerard Irudayaraj
Director
DIN No. 09716092

Place: Mumbai
Date : 24th April, 2026

Statement of Changes in Equity

for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance as at the beginning of the year	12A	**298**	**298**
Changes in equity share capital during the year	12A	-	-
Balance as at the end of the year	12A	**298**	**298**

B. Other equity

	Reserves and Surplus					
	Capital Reserve	Securities Premium	Export Profit Reserve	General Reserve	Retained Earnings	Total
As at 1st April, 2024	**788**	**6,966**	**4**	**5,463**	**15,851**	**29,072**
Profit for the year	-	-	-	-	9,089	9,089
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**9,089**	**9,089**
Dividend on equity shares for the year (Note 32)	-	-	-	-	(4,016)	(4,016)
As at 31st March, 2025	**788**	**6,966**	**4**	**5,463**	**20,924**	**34,145**
Profit for the year	-	-	-	-	8,739	8,739
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**8,739**	**8,739**
Dividend on equity shares for the year (Note 32)	-	-	-	-	-	-
Balance as at 31st March, 2026	**788**	**6,966**	**4**	**5,463**	**29,663**	**42,884**

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

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date : 24th April, 2026

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

Xerxes Anklesaria
Director
DIN No. 11039864

Place: Mumbai
Date : 24th April, 2026

Gerard Irudayaraj
Director
DIN No. 09716092

Place: Mumbai
Date : 24th April, 2026

Statement of Cash Flows

for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
A	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Profit before tax	**11,674**	**12,248**
	Adjustments for:		
	(Reversal of loss allowance)/ Loss allowance of inventory	(331)	1
	Bad debts recovered	-	(6)
	Depreciation expense	2,523	2,428
	Mark-to-market (gain)/ loss on derivative financial instruments	1,364	(302)
	Unrealised loss on foreign currency fluctuation (net)	(919)	361
	Net gain on sale of investments	(207)	(63)
	(Profit)/ loss on disposal of property, plant and equipment	11	(26)
	Interest income	(376)	(251)
	Interest expense	529	1,164
	Allowance for expected credit loss	109	322
	Liabilities/ provisions written back to the extent no longer required	(394)	(617)
	Duty drawback receivable written off	-	331
	Bad debts written off	1	-
	Cash flows generated from operations before working capital changes	**13,984**	**15,590**
	Adjustments for:		
	Decrease in non-current assets	165	60
	(Increase)/ decrease in current assets	8,591	(10,729)
	(Increase)/ decrease in inventories	579	(552)
	(Decrease) in non-current liabilities	(1,909)	(454)
	Increase/ (decrease) in current liabilities	4,892	8,017
	Cash generated from operations	**26,302**	**11,932**
	Taxes paid (net of refunds)	(3,626)	(2,708)
	Net cash flows generated from operating activities [A]	**22,676**	**9,224**
B	**CASH FLOWS FROM INVESTING ACTIVITIES:**		
	Purchase of property, plant and equipment	(2,175)	(2,633)
	Purchase of investments	(41)	-
	Sale proceeds of investments	207	63
	Interest received	37	11
	Net cash flows used in investing activities [B]	**(1,972)**	**(2,559)**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings received	4,210	35,200
Borrowings repaid	(13,340)	(36,770)
Interest paid	(874)	(468)
Dividends paid	-	(4,016)
Principal payment of lease liabilities	(685)	(727)
Interest paid on lease liabilities	(151)	(104)
Net cash flows used in financing activities [C]	**(10,840)**	**(6,885)**
Net decrease/ (increase) in cash and cash equivalents [A+B+C]	9,864	(220)
Add: Cash and cash equivalents at the beginning of the year	3,324	3,544
Cash and cash equivalents at the end of the year (Refer Note 9)	**13,188**	**3,324**

Movement in lease liabilities and borrowings

Reconciliation between opening and closing balance	Opening balance 1st April, 2025	Payments (Net)	Non- cash movement	Closing balance 31st March, 2026
Borrowings (Refer note 13)	9,130	(9,130)	-	-
Lease liabilities (Refer note 14)	1,185	(836)	1,395	1,744

Reconciliation between opening and closing balance	Opening balance 1st April, 2024	Payments (Net)	Non- cash movement	Closing balance 31st March, 2025
Borrowings (Refer note 13)	10,700	(1,570)	-	9,130
Lease liabilities (Refer note 14)	1,283	(831)	733	1,185

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

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date : 24th April, 2026

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

Xerxes Anklesaria
Director
DIN No. 11039864

Place: Mumbai
Date : 24th April, 2026

Gerard Irudayaraj
Director
DIN No. 09716092

Place: Mumbai
Date : 24th April, 2026

Notes

to the financial statements for the year ended 31st March, 2026

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 classified as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle;

b. Held primarily for the purpose of trading;

c. Expected to be realised within twelve months after the reporting period; or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a. It is expected to be settled in normal operating cycle;

b. It is held primarily for the purpose of trading;

c. It is due to be settled within twelve months after the reporting period; or

d. It does not have the right at the end of the reporting period 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. Non-monetary assets and liabilities that are measured are in terms of historical costs in foreign currencies are not retranslated at reporting date.

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. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements

The financial statements of the Company for the year ended 31st March, 2026 were approved for issue in accordance with the resolution of the Board of Directors on 24th April, 2026.

(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 - Notes 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. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact 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.

Notes

to the financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Owned assets	12,388	11,125
Leased assets (Right-of-use assets)	1,255	666
Total property, plant and equipment	**13,643**	**11,791**
Total capital work-in-progress	**502**	**1,303**

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, rebates and any directly attributable cost of bringing the item to its working condition for its intended use. Freehold land is carried at historical cost less any accumulated impairment losses and is not depreciated.

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	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, 2024	**70**	**2,883**	**14,001**	**126**	**139**	**10**	**106**	**17,335**
Additions	-	358	1,451	37	84	29	-	1,959
Disposals	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	**70**	**3,241**	**15,452**	**163**	**223**	**39**	**106**	**19,294**
Additions	-	208	2,724	15	26	110	-	3,083
Disposals	-	-	(106)	(1)	(5)	(0)	-	(112)
Balance as at 31st March, 2026	**70**	**3,449**	**18,070**	**177**	**244**	**149**	**106**	**22,265**
Accumulated depreciation								
Opening balance as at 1st April, 2024	**-**	**673**	**5,633**	**17**	**75**	**2**	**21**	**6,421**
Additions	-	116	1,560	19	37	6	10	1,748
Disposals	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	**-**	**789**	**7,193**	**36**	**112**	**8**	**31**	**8,169**
Additions	-	122	1,561	21	57	35	10	1,806
Disposals	-	-	(93)	(1)	(4)	(0)	-	(98)
Balance as at 31st March, 2026	**-**	**911**	**8,661**	**56**	**165**	**43**	**41**	**9,877**
Net block								
Balance as at 31st March, 2025	**70**	**2,452**	**8,259**	**127**	**111**	**31**	**75**	**11,125**
Balance as at 31st March, 2026	**70**	**2,538**	**9,409**	**121**	**79**	**106**	**65**	**12,388**

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, 2026

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	Ind Export Pvt Ltd	No	2007-08	Held in the name of erstwhile transferor Company which was merged with the Company through approved Court Scheme.
Property, plant and equipment	Building	63	Ind Export Pvt Ltd	No	1998-99	
Property, plant and equipment	Building	236	Ind Export Pvt Ltd	No	2003-04	
Property, plant and equipment	Building	89	Ind Export Pvt Ltd	No	1998-99	

(All amounts in ₹ lakhs, unless otherwise stated)

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	77	Ind Export Pvt Ltd	No	2003-04	
Property, plant and equipment	Freehold land	11	Ponds Exports Limited	No	2022-23	
Property, plant and equipment	Freehold land	59	Hindustan Unilever Limited	Yes	1998-99	The Company is in the possession of the property, however the conveyance deed is yet to be executed in the name of the Company
		537				

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	Ind Export Pvt Ltd	No	2007-08	
Property, plant and equipment	Building	63	Ind Export Pvt Ltd	No	1998-99	
Property, plant and equipment	Building	236	Ind Export Pvt Ltd	No	2003-04	Held in the name of erstwhile transferor Company which was merged with the Company through approved Court Scheme.
Property, plant and equipment	Building	89	Ind Export Pvt Ltd	No	1998-99	
Property, plant and equipment	Building	77	Ind Export Pvt Ltd	No	2003-04	
Property, plant and equipment	Freehold land	11	Ponds Exports Limited	No	2022-23	
Property, plant and equipment	Freehold land	59	Hindustan Unilever Limited	Yes	1998-99	The Company is in the possession of the property, however the conveyance deed is yet to be executed in the name of the Company
		537				

(All amounts in ₹ lakhs, unless otherwise stated)

B Leased assets (Right-of-use assets)

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 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 at 1st April, 2024	**933**	**496**	**111**	**253**	**1,793**
Additions	-	522	-	99	621
Deletions	(13)	(649)	(53)	(67)	(782)
Balance as at 31st March, 2025	**920**	**369**	**58**	**285**	**1,632**
Additions	-	1,092	29	185	1,306
Deletions	-	(254)	(25)	(362)	(641)
Balance as at 31st March, 2026	**920**	**1,207**	**62**	**108**	**2,297**
Accumulated depreciation					
Opening balance as at 1st April, 2024	**533**	**289**	**77**	**156**	**1,055**
Additions	71	413	30	166	680
Deletions	(10)	(641)	(53)	(65)	(769)
Balance as at 31st March, 2025	**594**	**61**	**54**	**257**	**966**
Additions	72	441	31	173	717
Deletions	-	(254)	(25)	(362)	(641)
Balance as at 31st March, 2026	**666**	**248**	**60**	**68**	**1,042**
Net block					
Balance as at 31st March, 2025	**326**	**308**	**4**	**28**	**666**
Balance as at 31st March, 2026	**254**	**959**	**2**	**40**	**1,255**

Notes:

(a) The Company incurred ₹13 lakhs for the year ended 31st March, 2026 (31st March, 2025: ₹17 lakhs) towards expenses relating to leases of low-value assets. The total cash outflow for leases is ₹849 lakhs for the year ended 31st March, 2026 (31st March, 2025: ₹848 lakhs) including cash outflow for leases of low-value assets. Interest on lease liabilities is ₹151 lakhs for the year ended 31st March, 2026 (31st March, 2025: ₹104 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.

(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 less impairment loss, if any. The costs comprise of 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:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance as at the beginning of the year	**1,303**	**858**
Add: Additions	2,281	2,404
Less: Capitalisations	(3,082)	(1,959)
Balance as at the end of the year	**502**	**1,303**

Ageing of capital work-in-progress as at 31st March, 2026

Particulars	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	442	60	-	-	502
Projects temporarily suspended	-	-	-	-	-
TOTAL	**442**	**60**	**-**	**-**	**502**

	Amount
Projects whose completion is overdue	28
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, 2026

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Under progress (A)	**28**	**-**	**-**	**-**	**28**
Others*	28	-	-	-	28
Temporarily suspended (B)	**-**	**-**	**-**	**-**	**-**
Total (A+B)	**28**	**-**	**-**	**-**	**28**

*Others comprise of various projects with immaterial values.

(All amounts in ₹ lakhs, unless otherwise stated)

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

Particulars	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	1,303	-	-	-	1,303
Projects temporarily suspended	-	-	-	-	-
TOTAL	**1,303**	**-**	**-**	**-**	**1,303**

	Amount
Projects whose completion is overdue	108
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

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Under progress (A)	**108**	**-**	**-**	**-**	**108**
Others*	108	-	-	-	108
Temporarily suspended (B)	**-**	**-**	**-**	**-**	**-**
Total (A+B)	**108**	**-**	**-**	**-**	**108**

*Others comprise of various projects with immaterial values.

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.

Particulars	As at 31st March, 2026	As at 31st March, 2025
NON-CURRENT		
Investment in equity instruments		
Unquoted		
2,400 equity shares (31st March, 2025: 2,400 equity shares) of ₹10 each fully paid held in Hindustan Unilever Foundation	0	0
Total	**0**	**0**
Aggregate amount of unquoted investments	0	0
Aggregate amount of impairment in value of investments	-	-

Refer Note 35 for accounting policy on financial instruments

(All amounts in ₹ lakhs, unless otherwise stated)

4B Other investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
NON-CURRENT		
Investment in equity instruments		
Fair value through other comprehensive income		
Unquoted		
4,09,758 equity shares (31st March, 2025 : 900 equity shares) of ₹10 each held in Transition Sustainable Energy Services One Private Limited*	41	0
Total	**41**	**0**
Aggregate amount of unquoted investments	41	0
Aggregate amount of impairment in value of investments	-	-

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

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 2025-26, the Company further invested in 4,08,858 equity shares of Transition Sustainable Energy Services One Private Limited. It is a Special Purpose Vehicle formed under the Government's Group Captive Open Access Renewable Energy Scheme. It aims to generate renewable energy by setting up a solar energy park in Rajasthan. This investment is a strategic partnership with the Brookfield Group and will contribute towards achieving Net zero goals by increasing green energy consumption in our units.

The Company has irrevocably elected to measure fair value changes in the aforesaid equity instruments through other comprehensive income (FVOCI). There has been no change to the fair value during FY 2025-26.

Information about associate

Name of the Company	Country of Incorporation	Principal activities	Proportion (%) of equity interest	
			As at 31st March, 2026	As at 31st March, 2025
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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Loan to employees	216	238
Total (A)	**216**	**238**
Current		
Loan to employees	22	32
Total (B)	**22**	**32**
Total (A+B)	**238**	**270**
Sub-classification of loans:		
Loans receivables considered good- Secured	-	-
Loans receivables considered good- Unsecured	238	270
Loans receivables which have significant increase in credit risk	-	-
Loans receivables credit impaired	-	-
Balance as at the end of the year	**238**	**270**

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)

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 6 OTHER NON-CURRENT ASSETS

	As at 31st March, 2026	As at 31st March, 2025
Capital advances	-	138
Security deposits with customs, port trust, excise and other government authorities	-	140
	-	**278**

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. The provision for inventory obsolescence (slow moving, non-moving and other non-saleable inventory) is assessed periodically based on the estimated usage and shelf life of the products.

	As at 31st March, 2026	As at 31st March, 2025
Raw materials	2,124	2,218
Packing materials	1,034	1,493
Work-in-progress	969	1,124
Finished goods (Refer note (a) below)	3,885	3,460
Stores and spares	527	491
	8,539	**8,786**

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

(b) During FY 2025-26, net reversal on account of damaged and slow moving inventory of ₹331 lakhs (31st March, 2025: Nil) is adjusted to cost of material consumed. The net amount 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 Nil (31st March, 2025: ₹1 lakhs).

Notes

to the financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 8 TRADE RECEIVABLES

Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. This which implies that the effective interest rate for these receivables is zero. Subsequently, the Company applies lifetime expected credit loss model for measurement of trade receivables.

	As at 31st March, 2026	As at 31st March, 2025
Trade receivables considered good- secured	-	-
Trade receivables considered good- unsecured	25,821	35,170
Less: Allowance for expected credit loss (Refer (a) below)	(313)	(430)
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Less: Allowance for credit impairment (Refer (a) below)	-	-
Total	**25,508**	**34,740**
(a) The movement in allowance for credit impairment and expected credit loss is as follows:		
Balance as at beginning of the year	430	108
Add: Provision for expected credit loss during the year	109	322
Less: Reversal of provision for expected credit loss during the year	(226)	-
Balance as at the end of the year	**313**	**430**

Refer Note 35 for accounting policy on financial instruments

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

Refer Note 38 for information about receivables from related party

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2026 is as follows:

	Not due*	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	22,651	2,578	74	518	-	-	25,821
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	-	-	-	-	-	-	-
	22,651	**2,578**	**74**	**518**	**-**	**-**	**25,821**
Less: Allowance for expected credit loss							(313)
Total							**25,508**

*Includes unbilled receivables of ₹1,475 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, 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	31,103	3,180	717	170	-	-	35,170
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	-	-	-	-	-	-	-
	31,103	**3,180**	**717**	**170**	**-**	**-**	**35,170**
Less: Allowance for expected credit loss							(430)
Total							**34,740**

*Includes unbilled receivables of ₹3,579 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.

NOTE 9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are cash, balances with bank and short-term deposits (three months or less from the date of placement), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
In current accounts	795	665
Term deposits with original maturity of less than three months	1,921	700
Others		
Investment in overnight mutual funds	10,472	1,959
	13,188	**3,324**

Notes

to the financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 10 OTHER FINANCIAL ASSETS

	As at 31st March, 2026	As at 31st March, 2025
NON-CURRENT		
Duty drawback receivable	404	404
Security deposits	291	295
Less: Allowance for credit impairment (Refer (a) below)	(190)	(190)
Total (A)	**505**	**509**
CURRENT		
Investments in term deposits with remaining maturity of less than twelve months	2	2
Fair value of derivatives	1,030	934
Duty drawback receivable	67	82
GST refund receivable	2,382	2,548
Other receivables	290	296
Total (B)	**3,771**	**3,862**
Total (A+B)	**4,276**	**4,371**
Other financial assets considered good- Secured	-	-
Other financial assets considered good- Unsecured	4,276	4,371
Other financial assets which have significant increase in credit risk	-	-
Other financial assets- Credit impaired	190	190
Less: Allowance for Credit impairment (Refer (a) below)	(190)	(190)
Balance as at the end of the year	**4,276**	**4,371**
(a) The movement in allowance for credit impairment is as follows:		
Balance as at beginning of the year	**190**	**190**
Add: Allowance for credit impairment during the year	-	-
Balance as at the end of the year	**190**	**190**

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

NOTE 11 OTHER CURRENT ASSETS

	As at 31st March, 2026	As at 31st March, 2025
Balances with government authorities (GST, VAT, CENVAT, etc.)	6,720	5,297
Less: Allowance for doubtful advances (Refer (a) below)	(68)	(68)
Export benefits receivable	403	240
Other advances (includes advances for materials, prepaid expenses etc.)	950	627
	8,005	**6,096**
(a) The movement in provision for doubtful advances is as follows:		
Balance as at beginning of the year	**68**	**74**
Less: Reversal of provision for doubtful advances during the year	-	(6)
Balance as at the end of the year	**68**	**68**

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.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 12A EQUITY SHARE CAPITAL

	As at 31st March, 2026	As at 31st March, 2025
Authorised		
30,00,000 (31st March, 2025: 30,00,000) equity shares of ₹10 each	300	300
Issued, subscribed and fully paid up		
29,75,002 (31st March, 2025: 29,75,002) equity shares of ₹10 each	298	298
	298	**298**

a) Reconciliation of the number of shares

There is no change in the number of equity shares during the year ended 31st March 2026 and 31st March 2025.

b) Rights, preferences and restrictions attached to shares

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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

	As at 31st March, 2026	As at 31st March, 2025
Equity shares of ₹10 each:		
29,75,002 (31st March, 2025: 29,75,002) shares are held by the Holding Company, Hindustan Unilever Limited alongwith its subsidiaries and nominees	298	298

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

	As at 31st March, 2026	As at 31st March, 2025
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%

(All amounts in ₹ lakhs, unless otherwise stated)

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

Sr. No.	Promoter Name	As at 31st March, 2026		As at 31st March, 2025		% Change in the year
		Number of shares	% of total shares	Number of shares	% of total shares	
1	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	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 subsidiaries and nominees	29,75,002	100%	29,75,002	100%	0.00%
	Total	**29,75,002**	**100%**	**29,75,002**	**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, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	788	788
Less: Utilisation during the year	-	-
Balance at the end of the year	**788**	**788**

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

	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	6,966	6,966
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	**6,966**	**6,966**

(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, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	4	4
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	**4**	**4**

(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, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	5,463	5,463
Less: Utilisation during the year	-	-
Balance at the end of the year	**5,463**	**5,463**

(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, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	20,924	15,851
Add: Profit for the year	8,739	9,089
Less: Dividend paid during the year (Note 32)	-	(4,016)
Balance at the end of the year	**29,663**	**20,924**

B. Other equity

	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	Export Profit Reserve	General Reserve	Retained Earnings	
Opening balance as at 1st April, 2024	**788**	**6,966**	**4**	**5,463**	**15,851**	**29,072**
Profit for the year	-	-	-	-	9,089	9,089
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**9,089**	**9,089**
Dividend on equity shares for the year (Note 32)	-	-	-	-	(4,016)	(4,016)
Opening balance as at 1st April, 2025	**788**	**6,966**	**4**	**5,463**	**20,924**	**34,145**
Profit for the year	-	-	-	-	8,739	8,739
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**8,739**	**8,739**
Dividend on equity shares for the year (Note 32)	-	-	-	-	-	-
As at 31st March, 2026	**788**	**6,966**	**4**	**5,463**	**29,663**	**42,884**

Notes

to the financial statements for the year ended 31st March, 2026

(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, 2026	As at 31st March, 2025
Unsecured loan from related party		
Intercorporate deposits (Refer Note 1 and 2 below)	-	9,130
Total	**-**	**9,130**

Refer Note 35 for accounting policy on financial instruments.

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

Notes:

1. Intercorporate deposits taken from Hindustan Unilever Limited, the Holding Company aggregating Nil (31st March, 2025: ₹9,130 lakhs) were repayable over a period of 5 years. Loan has been fully repaid during the year.

2. The loan carried a range of interest rate between 6.58% per annum to 7.84% per annum in FY 2025-26 (FY 2024-25 : 7.51% per annum to 7.73% per annum).

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, 2026	As at 31st March, 2025
NON-CURRENT		
Lease liability	1,171	802
Total (A)	**1,171**	**802**
CURRENT		
Lease liability	573	383
Total (B)	**573**	**383**
Total (A+B)	**1,744**	**1,185**

The incremental borrowing rate applied to lease liabilities is in the range of 6.85% per annum to 7.69% per annum (FY 2024-2025: 7.24% per annum to 7.74% 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, 2026	As at 31st March, 2025
Balance as at beginning of the year	**1,185**	**1,283**
Add: Addition	1,260	621
Add: Accretion of interest	151	104
Less: Payments	(836)	(831)
Less: Adjustments (including foreclosure)	(16)	8
Closing at the end of the year	**1,744**	**1,185**

Maturity analysis of lease liabilities

	As at 31st March, 2026	As at 31st March, 2025
Less than one year	686	450
One to two years	407	379
Two to five years	639	529
More than five years	343	-
Undiscounted lease liabilities (A)	**2,075**	**1,358**
Less: Financial component (B)	(331)	(173)
Closing balance of lease liabilities (A-B)	**1,744**	**1,185**

NOTE 15 OTHER FINANCIAL LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025
NON-CURRENT		
Security deposits	87	92
Employee and ex-employee related liabilities	334	887
Total (A)	**421**	**979**
CURRENT		
Salaries, wages, bonus and other employee payables	1,038	1,103
Fair value of derivatives	1,741	280
Interest accrued but not due on borrowings	-	732
Creditors for capital goods	108	80
Total (B)	**2,887**	**2,195**
Total (A+B)	**3,308**	**3,174**

Refer Note 35 for accounting policy on financial instruments.

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

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 16 TRADE PAYABLES

	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises [Refer Note 16(a)]	1,727	703
Total outstanding dues of creditors other than micro enterprises and small enterprises	24,475	21,766
	26,202	**22,469**

Refer Note 35 for accounting policy on financial instruments

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
a (i) Principal amount remaining unpaid	1,727	703
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	1	0
c. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
d. Interest accrued and remaining unpaid	0	0
e. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Note: Identification of micro and small enterprises is basis intimation received from vendors

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2026 is as follows:

	Not due*	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	1,696	31	-	-	-	1,727
Undisputed dues of creditors other than micro enterprises and small enterprises	22,587	1,853	35	-	-	24,475
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**24,283**	**1,884**	**35**	**-**	**-**	**26,202**

*Includes unbilled payables of ₹825 lakhs for micro and small enterprises and ₹6,554 lakhs for creditors other than micro and 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	621	82	-	-	-	703
Undisputed dues of creditors other than micro enterprises and small enterprises	20,572	1,173	0	21	-	21,766
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**21,193**	**1,255**	**0**	**21**	**-**	**22,469**

*Includes unbilled payables of ₹357 lakhs for micro and small enterprises and ₹11,766 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, 2026	As at 31st March, 2025
NON-CURRENT		
Provision for indirect tax matters	372	401
Provision for legal and other matters	1,237	1,218
Total (A)	**1,609**	**1,619**
CURRENT		
Provision for indirect tax matters	25	25
Provision for restructuring costs	12	216
Total (B)	**37**	**241**
Total (A+B)	**1,646**	**1,860**

(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, 2024	**522**	**1,697**	**2,219**
Add: Provision during the year	38	258	296
Less: Amount reversed/utilised during the year	(134)	(521)	(655)
Balance as at 31st March, 2025	**426**	**1,434**	**1,860**
Add: Provision during the year	-	19	19
Less: Amount reversed/ utilised during the year	(29)	(204)	(233)
Balance as at 31st March, 2026	**397**	**1,249**	**1,646**

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, 2026	As at 31st March, 2025
Statutory dues (including provident fund, tax deducted at source and others)	1,463	1,071
Other payables (including advance from customer)	155	360
Total	**1,618**	**1,431**

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, 2026	As at 31st March, 2025
Claims against the Company not acknowledged as debts		
Income tax matters	73,405	56,621
Indirect tax matters	870	892
Total	**74,275**	**57,513**

(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.

(All amounts in ₹ lakhs, unless otherwise stated)

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, 2026	As at 31st March, 2025
Not later than one year	15	21
Later than one year and not later than five years	-	-
Later than five years	-	-
Total	**15**	**21**

ii) Capital commitments

	As at 31st March, 2026	As at 31st March, 2025
Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)	49	561
Total	**49**	**561**

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 towards satisfaction of performance obligations 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, 2026	Year ended 31st March, 2025
Sale of products [Refer note (a) below]	1,17,177	1,25,765
Other operating revenue [Refer note (b) below]		
Income from services rendered to group companies	4,231	3,323
Export incentives	822	1,006
Scrap sales	336	372
Total	**1,22,566**	**1,30,466**

(All amounts in ₹ lakhs, unless otherwise stated)

(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, 2026	Year ended 31st March, 2025
Contract price	1,20,092	1,28,192
Less: Trade discounts and promotions, scheme allowances, etc.	(2,915)	(2,427)
Sale of products	**1,17,177**	**1,25,765**

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

(c) The Company has contract asset of ₹1,475 lakhs as at 31st March, 2026 (31st March, 2025: ₹3,579 lakhs).

(d) The Company does not have any contract liabilities as at 31st March, 2026 (31st March, 2025: Nil).

(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.

NOTE 22 OTHER INCOME

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

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest income		
From term deposits	37	7
From others (including interest on income tax refund)	339	244
Other non-operating income		
Fair value gain on investments measured at fair value through profit or loss (net)*	223	63
Liabilities/ provisions written back to the extent no longer required	394	617
Total	**993**	**931**

*Includes realised gain on sale of investment of ₹207 lakhs (31st March, 2025: ₹63 lakhs).

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

NOTE 23 COST OF MATERIALS CONSUMED

	Year ended 31st March, 2026	Year ended 31st March, 2025
Raw materials consumed	21,750	21,479
Packing materials consumed	9,836	11,078
Total	**31,586**	**32,557**

Refer note 7 for accounting policy on inventories.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 24 PURCHASES OF STOCK-IN-TRADE

	Year ended 31st March, 2026	Year ended 31st March, 2025
Purchases of stock-in-trade	52,832	59,586
Total	**52,832**	**59,586**

Refer note 7 for accounting policy on inventories.

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, 2026	Year ended 31st March, 2025
Opening inventories		
Finished goods	3,460	2,756
Work-in-progress	1,124	738
Closing inventories		
Finished goods	(3,885)	(3,460)
Work-in-progress	(969)	(1,124)
Total	**(270)**	**(1,090)**

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.

(All amounts in ₹ lakhs, unless otherwise stated)

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

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.

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 benefits expense' with a corresponding increase in liabilities, over the period of non-market vesting conditions getting fulfilled. The liability is remeasured at each reporting period up to, and including the settlement date, with changes in fair value recognised in employee benefits expenses.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, wages, bonus etc.	6,138	5,241
Contribution to provident and other funds (Refer Note 33)	394	379
Workmen and staff welfare expenses	424	425
Total	**6,956**	**6,045**

On 21st November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of change in wage definition resulted in an increase in the gratuity and compensated absences liability of ₹211 lakhs as at 31st March, 2026. The Company continues to monitor the developments pertaining to Labour Codes to evaluate impact on the measurement of liability pertaining to employee benefits if any, and will provide appropriate accounting effect as needed.

(All amounts in ₹ lakhs, unless otherwise stated)

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 intercorporate deposits and other 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, 2026	Year ended 31st March, 2025
Interest expense on loan from banks under Interest Equalisation Scheme on Pre and Post Shipment Rupee Export Credit*	-	125
Interest expense on intercorporate deposits	142	823
Interest expense on lease liabilities	151	104
Unwinding of discount on employee and ex-employee related liabilities	48	82
Interest on taxes and others	188	30
Total	**529**	**1,164**

*Grant received in the form of interest subsidy amounting Nil (31st March, 2025: Nil) are netted off from the finance cost. The loan was fully repaid in FY 2024-25.

NOTE 28 DEPRECIATION EXPENSES

	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on property, plant and equipment (owned assets)	1,806	1,748
Depreciation on property, plant and equipment (leased assets)	717	680
Total	**2,523**	**2,428**

Refer Note 3 for accounting policy on depreciation.

NOTE 29A OTHER EXPENSES

	Year ended 31st March, 2026	Year ended 31st March, 2025
Advertising and promotion	495	1,565
Carriage and freight	5,418	5,477
Consumption of stores and spares	126	197
Corporate social responsibility expense [Refer note (b) below]	265	283
Expenses for services rendered	1,852	1,659
Expenses for use of common facilities	1,160	1,103
Power, fuel, light and water	1,021	1,261
Processing charges	364	343
Repairs and maintenance		
- Building	1	0
- Plant and machinery	773	702
Allowance for expected credit loss	109	322
Royalty		
- Technology	421	684
- Brand	895	1,478

Notes

to the financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Fees for central services	437	414
Payments to auditor (Refer note (a) below)	29	28
Travelling and motor car expenses	627	433
Miscellaneous expenses*	3,736	2,294
	17,729	**18,243**

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

(a) Payments to auditor

	Year ended 31st March, 2026	Year ended 31st March, 2025
- Statutory audit fees	26	26
- Tax audit fees	3	2
Total	**29**	**28**

(b) 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 2025-26 and FY 2024-25.

	Year ended 31st March, 2026	Year ended 31st March, 2025
II. Amount required to be spent by the Company during the year	257	283
III. Amount approved by the Board	265	300
IV. Amount spent during the year on:		
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above	265	283
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 promoting education, including special education and employment enhancing vocation skills, ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water, rural development projects and disaster management, including relief, rehabilitation and reconstruction activities.

IX. Above represents a contribution of ₹265 lakhs (2024-25: ₹283 lakhs) to a fellow subsidiary Hindustan Unilever Foundation which is a Section 8 registered Company under Companies Act, 2013 (Refer note 38). The objectives of Hindustan Unilever Foundation includes working in areas of social, economic and environmental issues such as water harvesting, health and hygiene awareness, women empowerment and enhancing capabilities of the underprivileged segments of society to meet emerging opportunities thus improving their livelihood.

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, 2026	Year ended 31st March, 2025
Restructuring costs	-	216
	-	**216**

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 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.

Accruals for uncertain tax positions require management to make judgements of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the tax positions will probably be accepted by the tax authorities. This is based upon management's interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

(All amounts in ₹ lakhs, unless otherwise stated)

A. Components of Income tax expense

	As at 31st March, 2026	As at 31st March, 2025
Tax expense recognised in the Statement of Profit and Loss		
Current tax expense		
Current year	2,918	3,385
Adjustments/ (credits) related to previous years (net)	(83)	-
Total (A)	**2,835**	**3,385**
Deferred tax charge/ (credit)		
Origination and reversal of temporary differences	100	(226)
Total (B)	**100**	**(226)**
Total (A+B)	**2,935**	**3,159**

B. Reconciliation of effective tax rate

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

	Year ended 31st March, 2026		Year ended 31st March, 2025	
	%	Amount	%	Amount
Profit Before Tax		11,674		12,248
Statutory income tax rate applicable for the year	25.17%	2,938	25.17%	3,083
Differences due to:				
Expenses not deductible for tax purposes	0.68%	80	0.58%	71
Others	-0.71%	(83)	0.04%	5
Effective tax rate	**25.14%**	**2,935**	**25.79%**	**3,159**

C. Movement in deferred tax assets and liabilities

Movements during the year ended 31st March, 2026	As at 1st April, 2025	Credit/ (charge) in the Statement of Profit and Loss	Credit/ (charge) in Other Comprehensive Income	As at 31st March, 2026
Deferred tax assets/ (liabilities)				
Provision for post retirement benefits and other employee benefits	5	12	-	17
Provision for doubtful debts and advances	164	(29)	-	135
Expenses allowable for tax purposes when paid	257	61	-	318
Property, plant and equipment	(161)	3	-	(158)
Impact of right-of-use assets and lease liabilities	125	(7)	-	118
Other temporary differences	183	(140)	-	43
Total	**573**	**(100)**	**-**	**473**

(All amounts in ₹ lakhs, unless otherwise stated)

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)				
Provision for post retirement benefits and other employee benefits	(16)	21	-	5
Provision for doubtful debts and advances	92	72	-	164
Expenses allowable for tax purposes when paid	205	52	-	257
Property, plant and equipment	(159)	(2)	-	(161)
Impact of right-of-use assets and lease liabilities	133	(8)	-	125
Other temporary differences	92	91	-	183
Total	**347**	**226**	**-**	**573**

D. Tax assets and liabilities

	As at 31st March, 2026	As at 31st March, 2025
Non-current tax assets (net of tax provisions)	3,431	2,851
Non-current tax liabilities (net of tax assets)	144	14
Current tax liabilities (net)	-	677

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.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Earnings per share has been computed as under:		
Profit for the year (₹ in lakhs) (A)	8,739	9,089
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)	**293.75**	**305.51**
Earnings Per Share (₹) - Diluted (Face value of ₹10 per share) (A/C)	**293.75**	**305.51**

Notes

to the financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 32 DIVIDEND ON EQUITY SHARE

	Year ended 31st March, 2026	Year ended 31st March, 2025
Dividend on equity shares declared and paid during the year		
Interim dividend ₹Nil per share for FY 2025-26 (2024-25: ₹135 per share)	-	4,016
Payout Ratio	**-**	**44.19%**

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 the Statement of Profit and Loss :-

	Year ended 31st March, 2026	Year ended 31st March, 2025
Employer's contribution to provident fund and other funds	292	280
Employer's contribution to pension funds	102	99
	394	**379**

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.

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.

(All amounts in ₹ lakhs, unless otherwise stated)

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.

(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.

(All amounts in ₹ lakhs, unless otherwise stated)

(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, 2026	As at 31st March, 2025
FINANCIAL ASSETS			
Financial assets measured at fair value			
Fair value of investments through other comprehensive income	4B	41	0
Fair value of derivatives	10	1,030	934
Financial assets measured at amortised cost			
Loans	5	238	270
Trade receivables	8	25,508	34,740
Cash and cash equivalents	9	13,188	3,324
Investments in term deposits	10	2	2
Duty drawback receivable	10	471	486
Security deposits	10	101	105
GST refund receivable	10	2,382	2,548
Other receivables	10	290	296
		43,251	**42,705**
FINANCIAL LIABILITIES			
Financial liabilities measured at fair value			
Fair value of derivatives	15	1,741	280
Financial liabilities measured at amortised cost			
Borrowings	13	-	9,130
Trade payables	16	26,202	22,469
Lease liabilities	14	1,744	1,185
Security deposits	15	87	92
Other payables	15	108	812
Employee liabilities	15	1,372	1,990
		31,254	**35,958**

(All amounts in ₹ lakhs, unless otherwise stated)

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, 2026				
Assets at fair value				
Investments measured at Fair Value through Other Comprehensive Income	-	-	41	41
Investment in overnight mutual funds	10,472	-	-	10,472
Fair value of derivatives	-	1,030	-	1,030
Liabilities at fair value				
Fair value of derivatives	-	1,741	-	1,741
As at 31st March, 2025				
Assets at fair value				
Investments measured at Fair Value through Other Comprehensive Income	-	-	0	0
Investment in overnight mutual funds	1,959	-	-	1,959
Fair value of derivatives	-	934	-	934
Liabilities at fair value				
Fair value of derivatives	-	280	-	280

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, 2025.

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 spot and forward rates.

3. Equity instruments measured at fair value through OCI classified as Level 3 are valued using discounted cash flows method. The valuation model considers the present value of the expected future cash flows, discounted using a risk-adjusted discount rate.

(All amounts in ₹ lakhs, unless otherwise stated)

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.

Significant unobservable inputs used in Level 2 and 3 fair values

As at 31st March, 2026	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 ₹71 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 ₹2 lakhs gain in OCI and 5% decrease would have led to an equal but opposite effect.

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 ₹65 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 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, 2026	Year ended 31st March, 2025
Financial assets measured at amortised cost			
Interest income	22	37	7
Bad debts written off	29A	1	-
Net allowance/ (write back) for expected credit loss	8	(117)	322
Financial assets measured at fair value through profit or loss			
Fair value gain/ (loss) on investments in mutual funds	22	16	-
Financial liabilities measured at amortised cost			
Finance costs	27	529	1,164
Derivatives - foreign exchange forward contracts			
Fair value gain/ (loss)	29A	(954)	184

(All amounts in ₹ lakhs, unless otherwise stated)

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 Board of the Company. 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 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 years ended 31st March, 2026 and 31st March, 2025. 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.

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.

	Note	Undiscounted amount					
		Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31st March, 2026							
Financial assets							
Non-derivative assets							
Investments measured at Fair Value through OCI	4B	41	-	-	-	41	41
Loans	5	238	22	32	66	118	238
Trade receivables	8	25,508	25,508	-	-	-	25,508
Investments in term deposits	10	2	2	-	-	-	2
Duty drawback receivable	10	471	67	-	-	404	471
Security deposits	10	101	-	7	-	94	101
GST refund receivable	10	2,382	2,382	-	-	-	2,382
Other receivables	10	290	290	-	-	-	290
Cash and cash equivalents	9	13,188	13,188	-	-	-	13,188
Derivative assets							
Fair value of derivatives	10	1,030	1,030	-	-	-	1,030
		43,251	**42,489**	**39**	**66**	**657**	**43,251**

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Undiscounted amount					
		Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
Financial liabilities							
Non-derivative liabilities							
Trade payables	16	26,202	26,202	-	-	-	26,202
Security deposits	15	87	-	87	-	-	87
Lease liabilities	14	1,744	686	407	639	343	2,075
Employee liabilities	15	1,372	1,038	349	8	-	1,395
Other payables	15	108	108	-	-	-	108
Derivative liabilities							
Fair value of derivatives	15	1,741	1,741	-	-	-	1,741
		31,254	**29,775**	**843**	**647**	**343**	**31,608**
As at 31st March, 2025							
Financial assets							
Non-derivative assets							
Investments measured at Fair Value through OCI	4B	0	-	-	-	0	0
Loans	5	270	32	29	70	139	270
Trade receivables	8	34,740	34,740	-	-	-	34,740
Investments in term deposits	10	2	2	-	-	-	2
Duty drawback receivable	10	486	82	-	-	404	486
Security deposits	10	105	-	-	-	105	105
GST refund receivable	10	2,548	2,548	-	-	-	2,548
Other receivables	10	296	296	-	-	-	296
Cash and cash equivalents	9	3,324	3,324	-	-	-	3,324
Derivative assets							
Fair value of derivatives	10	934	934	-	-	-	934
		42,705	**41,958**	**29**	**70**	**648**	**42,705**
Financial liabilities							
Non-derivative liabilities							
Borrowings	13	9,130	-	-	9,862	-	9,862
Trade payables	16	22,469	22,469	-	-	-	22,469
Security deposits	15	92	-	92	-	-	92
Lease liabilities	14	1,185	450	379	529	-	1,358
Employee liabilities	15	1,990	1,103	430	528	-	2,061
Other payables	15	812	812	-	-	-	812
Derivative liabilities							
Fair value of derivatives	15	280	280	-	-	-	280
		35,958	**25,114**	**901**	**10,919**	**-**	**36,934**

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.

(All amounts in ₹ lakhs, unless otherwise stated)

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, 2026, the unhedged transaction exposure to the Company amounted to ₹2,055 lakhs receivable (net) [31st March, 2025: ₹6,145 lakhs receivable (net)]	The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD, EUR and NPR. 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 ₹103 in the Statement of Profit and Loss/equity (2024-25: ₹307 lakhs loss). 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 ₹(117) Lakhs gain/(loss) [2024-25: ₹(446) lakhs gain/(loss)] in the Statement of Profit and Loss/ equity.

Net (receivable)/ payable	As at 31st March, 2026	As at 31st March, 2025
EUR	(1,044)	40
GBP	24	157
AED	41	112
USD	(2,337)	(8,929)
NPR	1,271	2,465
Others	(10)	10
	(2,055)	(6,145)

ii. INTEREST RATE RISK

Potential impact of risk	Management policy	Sensitivity to risk
The Company invests in fixed deposits, considering the short-term nature, there is no significant interest rate risk pertaining to these deposits. 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 policiesand guidelines including tenure of investment made to minimise impact of interest rate risk.	Nil

(All amounts in ₹ lakhs, unless otherwise stated)

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 Company does not anticipate any significant risk of default on these assets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as at 31st March, 2026 and 31st March, 2025. To reduce this risk, 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.

Notes

to the financial statements for the year ended 31st March, 2026

(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 : Hindustan Unilever Foundation (24%)

Associate Company (extent of holding)

C Fellow subsidiaries :

Unilever Overseas Holdings Ltd
Unilever Bangladesh Limited
Unilever Cote d'Ivoire
Unilever Kenya Ltd
Unilever (Malaysia) Holdings S
Unilever Singapore Pte Ltd
Unilever South Africa (Pty) Li
Unilever Lanka Consumer Ltd
Unilever Hong Kong Ltd
Unilever Japan K.K.
UNILEVER PHILIPPINES (PRC), IN
Unilever Supply Chain Company
Unilever Asia Private Limited
Unilever Industries Private Limited
Lipton Soft Drinks (Ireland)
Unilever Korea Chusik Hoesa
Unilever Gulf Free Zone Establ
Unilever San Mersin FTZ.
Unilever Thai Trading Limited
P. T. Sara Lee Body Care Indon
Unilever ASCC AG
GlaxoSmithKline Bangladesh Ltd
Unilever U.K. Central Resource
Conopco, Inc.
Unilever Europe Business Centre
Unilever IP Holdings B.V.
Unilever Global IP Ltd

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, 2026	Year ended 31st March, 2025
(i) Ultimate Holding Company		
Reimbursement of expenses (paid)	131	69
Payables as at the year end	22	74
(ii) Holding Company		
Transactions:		
Purchase of finished goods/ raw materials	51,170	60,479
Sale of export duty scrips	320	361
Expenses for services rendered	1,852	1,659
Expenses for use of common facilities	1,160	1,103
Reimbursement of expenses (paid)	251	237
Reimbursement of expenses (received)	13	-
Dividend paid	-	4,016

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Inter corporate deposit received	4,210	35,200
Inter corporate deposit repaid	13,340	36,770
Interest expense on inter corporate deposits	142	823
Outstanding as at year end:		
Borrowing		
Inter corporate deposit payable	-	9,130
Other current liabilities		
Interest accrued on inter corporate deposit	-	732
Trade receivables		
Receivables as at the year end	61	-
Trade payables		
Payables as at the year end*	14,491	10,911
(iii) Fellow subsidiaries and associate		
(a) Details of material transactions during the year - Unilever Asia Private Limited		
Transactions:		
Sale of finished goods/ raw materials	60,161	61,528
Income from services	4,231	3,320
Reimbursement of expenses (received)	884	1,245
Outstanding as at year end:		
Trade receivables		
Receivables as at the year end	17,845	20,616
Trade payables		
Payables as at the year end	3	1
(b) Other Parties		
Transactions:		
Royalty expense	1,316	2,162
Fees for central services	437	414
Sale of finished goods/ raw materials	29,797	31,767
Donations paid	265	283
Reimbursement of expenses by fellow subsidiaries (paid)	55	125
Outstanding as at year end:		
Trade receivables		
Receivables as at the year end	3,963	6,304
Advance from customer	-	223
Trade payables		
Payables as at the year end	270	449
(iv) Post employment benefit plans		
Contributions during the year (employer's contribution only)	149	133

*includes unbilled payables ₹783 lakhs (31st March, 2025: ₹1,207 lakhs)

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 intercorporate 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, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March, 2025: 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 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:

Particulars	As at 1st April, 2022 PEL	As at 1st April, 2022 JPPL	As at 31st March, 2023 PEL	As at 31st March, 2023 JPPL
ASSETS				
Non-current assets				
Property, plant and equipment	48	-	45	-
Other financial assets	19	-	19	-
Other non-current assets	3	-	4	-
Total non-current assets (A)	**70**	**-**	**68**	**-**
Current assets				
Financial assets				
Cash and cash equivalents	478	-	435	-
Other current assets	23	-	26	-
Total current assets (B)	**501**	**-**	**461**	**-**
Total Assets [(C) = (A)+(B)]	**571**	**-**	**529**	**-**
EQUITY AND LIABILITIES				
Liabilities				
Non-current liabilities				
Provisions	1,138	-	1,186	-
Non-current tax liabilities (net)	0	-	0	-
Total non-current liabilities (A)	**1,138**	**-**	**1,186**	**-**
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	67	-	56	-
Other current liabilities	-	-	0	-
Total current liabilities (B)	**67**	**-**	**56**	**-**
Total liabilities [(D) = (A)+(B)]	**1,205**	**-**	**1,242**	**-**
Reserves acquired (E)#	(833)	(500)		
Total net identifiable assets acquired [(F) = (C) - (D) - (E)]	**199**	**500**		
Consideration payable (G)	0	0		
Net impact due to merger* (F) - (G)	**199**	**500**		
Total impact due to merger (PEL and JPPL)		**699**		

#Details of reserves acquired	As at 1st April, 2022 PEL	As at 1st April, 2022 JPPL	Total
Capital reserve	88	-	88
General reserve	4	-	4
Retained earnings	(924)	(500)	(1,424)
Total reserves acquired	**(832)**	**(500)**	**(1,332)**

*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, 2026	Year ended 31st March, 2025
Equity Instruments		
Unquoted equity instruments		
4,09,758 equity shares (31st March, 2025: 900 equity shares) of ₹ 10 each held in Transition Sustainable Energy Services One Private Limited*	41	0
Total	**41**	**0**

*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, 2026	Year ended 31st March, 2025
Revenue by geographical market		
India	15,519	12,413
Outside India	1,07,047	1,18,053
	1,22,566	**1,30,466**
Carrying amount of non-current assets*		
India	14,146	13,372
Outside India	-	-
	14,146	**13,372**

*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 ₹60,161 lakhs (31st March, 2025: ₹61,528 lakhs).

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 42 ACCOUNTING RATIOS

Sr. No	Name of the ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% variance	Reason for variance
1	Current ratio (in times)	Current assets	Current liabilities	1.9	2.1	-9%	
2	Debt - equity ratio (in times)	Total debt	Equity	0.0	0.3	-87%	Decrease is on account of repayment of 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	0.9	0.4	127%	Increase is on account of full repayment of borrowings during the year
4	Return on equity (in %)	Net profit - preferred dividends	Average shareholder equity	22.5%	28.5%	-21%	
5	Inventory turnover Ratio (in times)	Net sales	Average inventory	13.5	14.8	-8%	
6	Trade receivables turnover ratio (in times)	Net sales	Average accounts receivables	3.9	4.2	-7%	
7	Trade payables turnover ratio (in times)	Net purchases	Average trade payables	4.1	5.7	-28%	Decrease is on account of increase in average trade payable and lower net purchases during the year
8	Net capital turnover ratio (in times)	Net sales	Working capital	4.2	4.3	-1%	
9	Net profit ratio (in %)	Net profit	Net sales	7.5%	7.2%	3%	
10	Return on capital employed (in %)	Earnings before interest & tax	Capital employed	25.3%	29.3%	-14%	
11	Return on investments (in %)	Refer (k) below		5.4%	5.9%	-8%	

Reason for variance of ratios with significant change (i.e. change of 25% or more as compared to the financial year 2024-25) have been explained.

* The Company does not have any borrowings. Debt Service coverage ratio and Debt Equity has been computed basis lease liabilities as per Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

Notes

to the financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

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 and lease payments + principal repayments

(c) Average inventory = (Opening inventory balance + closing inventory balance)/ 2

(d) Net sales = Sale of products

(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

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

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

(l) Net profit = Profit after taxes

NOTE 43 TRANSFER PRICING

The Company is in the process of carrying out a study for the period from 1st April, 2025 to 31st March, 2026 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, but not expected to be material.

(All amounts in ₹ lakhs, unless otherwise stated)

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. Further, where the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention except in case of an accounting software used for journal entries, wherein the audit trail at database level has been preserved for the preceding 180 days and in respect of its primary accounting software wherein changes to the application layer by a super user which has been enabled and preserved w.e.f. 1 May 2024.

Notes

to the financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

The back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March 2026. However, the daily back-up of audit trail (edit log) in respect of its primary accounting software, an accounting software for maintaining purchase orders and an accounting software for journal entries has been maintained on the servers physically located in India from 3 March 2025, 19 October 2024 and 19 December 2024 onwards, respectively.

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 2026 and 31st March 2025.

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. 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 No. 001076N/N500013

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date : 24th April, 2026

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

Xerxes Anklesaria
Director
DIN No. 11039864

Place: Mumbai
Date : 24th April, 2026

Gerard Irudayaraj
Director
DIN No. 09716092

Place: Mumbai
Date : 24th April, 2026

Lakme Lever Private Limited

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Lakme Lever Private Limited
Report of Board of Directors

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AS ON 31ST MARCH, 2026	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		
Ravishankar A. (DIN: 09136289)	Additional Director		
Priya Maheshwari	Chief Financial Officer		
Swati Narayanan	Company Secretary		

To the Members,

Your Directors are pleased to present the 18th Annual Report of Lakme Lever Private Limited (the Company) along with Audited Financial Statements for the financial year ended 31st March, 2026.

Financial Results

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

(₹ in lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operations	40,014	36,582
Profit before tax	1,766	2,496
Profit for the year	1,201	1,751
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.

In a tough macro environment, Lakme Salon delivered a resilient performance growing in double digit for the year. This came on the back of strong innovations, premiumization focus as well as upgrading expertise. In addition, the company has made strategic investments in refreshing 40%+ of salon network into new salon design while making tech enhancements for people, partners and consumers.

The Company also crossed the key milestone of 500 salons including owned and managed & franchisee formats. The extended team comprising the experts, salon managers, housekeeping staff and business partners were trained and audited continuously to ensure complete adherence to protocols. The Company specifically dialed up expertise by ensuring training reach & quality enhancement thereby delivering a Net Promoter Score of 80% & Google Rating of 4.7.

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

The Board of Directors comprises an appropriate and well-balanced mix of skills and experience to effectively steer the Company's strategic agenda and provide robust governance oversight. The Board composition is in line with the applicable provisions of Companies Act, 2013 ('the Act').

As on the financial year ended 31st March, 2026, the Board consists of 4 (four) Directors. The Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary act as the Whole-time Key Managerial Personnel under Section 203 of the Act.

During the year under review, Mr. Ravishankar A. (DIN: 09136289) was appointed as an Additional (Non-Executive) Director on the Board of the Company with effect from 1st November, 2025 to hold office up to the to hold office up to the conclusion of ensuing AGM 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 Independent Director.

Except as mentioned above, there were no changes in the composition of the Board and KMPs, during the year under review.

Being eligible Mr. Ravishankar A. has offered his candidature for being appointed as the Director of the Company. The Board recommends the appointment of Mr. Ravishankar A. 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 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, if any, shall retire by rotation at every AGM and accordingly, Mr. Yogesh Mishra, 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. Yogesh Mishra as Director 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.

Disclosure Under Schedule V of the Act:

During the financial year 2025-26, 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	within approved limit of ₹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 - April 2024, ₹25 lakhs - March 2025 and ₹45 lakhs - 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 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, 2026, 4 (four) Board Meetings were held on 19th April, 2025, 21st July, 2025, 20th October, 2025 and 10th February, 2026. 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, 2026, the Board also transacted some of the business by passing resolutions by circulation.

Board Membership Criteria

Pursuant to the dissolution of the Nomination and Remuneration Committee effective 30th April, 2025. The Board is collectively responsible for the identification, screening, recruitment and recommendation of candidates for election as Directors. 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.

Corporate Social Responsibility Committee (CSR)

As on 31st March, 2026, the CSR Committee comprises Mr. Vipul Chaturvedi, Whole-Time Director and Mr. Yogesh Mishra, Non-Executive Director, as its members.

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

The 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, 2026 on 19th April, 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.

A report on CSR activities as required under the Companies (Corporate Social Responsibility) 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 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, 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.

The summary of complaints received and resolved during the reporting period is mentioned below:

(a) Number of complaints of sexual harassment received in the year: 1

(b) Number of complaints disposed off during the year: 1

(c) Number of cases pending for more than ninety days: Nil

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.

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. This 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, 2026, 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.

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 Peers on the Board was being adopted by the Board of Directors.

During the year, Board evaluation cycle was completed by the Company, which included the evaluation of the Board as a whole, CSR Committee and Peers on the Board. The evaluation process of the Board focused on various aspects such as Board Oversight; Board Management – Structure, Composition, Governance; Board Engagement and Overall Assessment. The evaluation process of the CSR Committee 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.

The outcome of evaluation indicated that the Board functions cohesively, benefiting from diverse perspectives that enrich discussions and decision-making. The CSR Committee was also found to be effective, with key matters being appropriately reviewed and deliberated.

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.

During the year, the Company also completed the acquisition of additional 12,22,784 equity shares of Transition Sustainable Energy Services One Private Limited (SPV) for a consideration of ₹122.27 lakhs. Following the acquisition, the Company now holds a 3.30 % equity stake in the SPV. The Company has received a certificate from the Statutory Auditors confirming compliance with FEMA Regulations for the downstream investment completed during the year.

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 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 (Accounts) Rules, 2014 (including any modifications or re-enactments 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.

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 Statutory Auditors on the financial statements of the Company for the financial year ended 31st March, 2026 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 the Companies (Accounts) Rules, 2014 (including any modifications or re-enactments thereof).

Secretarial Auditors

The Board had appointed M/s. Parikh & Associates, Practising Company Secretaries (Firm registration No.: P1988MH009800), to carry out Secretarial Audit for the financial year 2025-26.

The report given by Secretarial Auditors on the Secretarial Audit of the Company for the financial year 2025-26 forms part of this Report. There has been no qualification, reservation or adverse remark given by Secretarial Auditors in their report.

Internal Auditor

Pursuant to provisions of Section 138 of the Act read with relevant Rules made thereunder Mr. K. Prem Kumar continues to be the Internal Auditor of the Company.

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

The Company strives cautiously to conserve energy by adopting innovative measures to change to eco-friendly and cheaper fuels, reducing wastage and optimising consumption. Some of the specific measures undertaken are listed below:

i. Putting upgraded technology in utilities area – Air Compressors, Chillers, Vacuum Pumps;

ii Installation of Variable Frequency Drives for power optimisation where loads are varying;

iii. Installation of energy efficient lighting on the shop floors and warehouses;

iv. Use of skylight in day time on the shop floors;

v. Installation of energy efficient pumps and heat recovery systems;

vi. Recovery of condensate and recovering heat and water in the process plant;

Above key measures have delivered significant savings in power and fuel and journey of the Company on the effective utilisation of energy conservation continues.

B) Technology absorption

The Company maintains interaction with Unilever PLC internationally. 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.

The Company receives support and guidance from HUL, the Holding Company and Unilever PLC to drive functional excellence in marketing, supply management, media buying and IT, among others, which helps the Company in product improvement, cost reduction, product development / import substitution as also to remain competitive and further step-up its overall business performance. Unilever PLC is committed to ensure that the support in terms of new products, innovations, technologies and services is commensurate with the needs of the Company and enables it to win in the marketplace.

There was no expenditure incurred on Research and Development during the year under review. The Company leverages HUL, the Holding Company and Unilever PLC for all initiatives and deploys the same technology improvements as done by the Holding Company.

C) Details of foreign exchange earnings and outgo are as follows:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Earnings	-	-
Outgo	4	21

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.

Declarations and Confirmations

i. 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.

ii. 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.

iii. No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.

iv. The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

v. 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.

vi. 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.

vii. The Company has been compliant with the provisions relating to the Maternity Benefits Act, 1961.

viii. 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.

ix. 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.

x. 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.

xi. 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.

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
Whole-time Director &
Chief Executive Officer
DIN: 10547069

Yogesh Mishra
Director
DIN: 08210395

Mumbai, 24th April, 2026

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 under review, 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 and sustainability initiatives of HUL.

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, the Company's programmes have reached over 19,000 villages in 14 states and 2 union territories across India in partnership with NGO partners and multiple co-funders. The Company also supports several knowledge initiatives in water conservation, governance and behaviour change.

By the end of financial year 2024-25, the cumulative and collective achievements through partnered programmes of the Company include:

- **Water Conservation:** Over 4.5 trillion litres of water potential created[1].
- **Crop Yield:** Additional agriculture production of over 2.7 million tonnes has been generated[1].
- **Livelihoods:** Over 125.2 million person-days of employment created though water conservation and increased agriculture production[1].

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. Yogesh Mishra	Non-Executive Director	1	1	1
2.	Mr. Vipul Chaturvedi	Whole-time Director and Chief Executive Officer	1	1	1

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.

[1] Annually assured by an independent external agency.

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 ₹)
5a)	Average net profit of the Company as per section 135(5)	34,70,08,546
5b)	Two percent of average net profit of the Company as per Section 135(5)	69,40,171
5c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
5d)	Amount required to be set off for the financial year, if any	Nil
5e)	Total CSR obligation for the financial year (5b+5c-5d)	69,40,171

6.

Sr. no.	Particulars	Amount (in ₹)
6a)	Amount Spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	75,00,000
6b)	Amount spent in Administrative Overheads	Nil
6c)	Amount spent on Impact Assessment, if applicable	Nil
6d)	Total amount spent for the financial year (6a + 6b + 6c)	75,00,000

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
75,00,000			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	69,40,170
(ii)	Total amount spent for the Financial Year	75,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	5,59,829
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Refer note

Note - The Company does not wish to claim set-off for the excess amount spent of ₹ 5,59,829.

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. 2024-25				Nil			
2	F.Y. 2023-24				Nil			
3	F.Y. 2022-23				Nil			

Annexure to the Report of Board of Directors

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

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

Yogesh Mishra
Director
DIN: 08210395

Mumbai, 24th April, 2026

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 material contracts or arrangement or transactions at arm's length basis:**

Number of material contracts or arrangements or transactions at arm's length basis: 1

Particulars	Details
Corporate identity number (CIN)	L15140MH1933PLC002030
Name(s) of the related party	Hindustan Unilever Limited
Nature of relationship	Holding Company
Nature of contracts/ arrangements/ transactions*	Income from job work contracts
Duration of the contracts / arrangements/ transactions	On-going
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Income from job work contracts ₹14,871 lakhs
Date of approval by the Board	19th April, 2025
Amount paid as advances, if any	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

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

Yogesh Mishra
Director
DIN: 08210395

Mumbai 24th April, 2026

Annexure to the Report of Board of Directors

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
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 March 31, 2026. 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, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

Urvashi Pandya
Partner
FCS No: 11797 CP No: 28101
UDIN:F011797H000194056
PR No.: 7327/2025

Place: Mumbai
Date: April 24, 2026

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

Annexure to the Report of Board of Directors

'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

Urvashi Pandya
Partner
FCS No: 11797 CP No: 28101
UDIN: F011797H000194056
PR No.: 7327/2025

Place: Mumbai
Date: April 24, 2026

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 2026, 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 2026, 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.

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 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 possible effect of 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 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f) The modification relating to the maintenance of accounts and other matters connected therewith in relation to audit trail are as stated in paragraph 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 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in Note 20(A) to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

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 2026;

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 2026;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 44 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 44 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 2026.

vi. As stated in the Note 42 to the financial statement and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2025, 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, except for instances mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail feature was enabled:

a) 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.

b) In respect of its primary accounting software, the audit trail for changes to the application layer by a super user has been enabled and preserved w.e.f. 1 May 2024.

c) In respect of the accounting software used for journal entries, the audit trail at the database level has been preserved for the preceding 180 days.

Furthermore, the daily back-up of audit trail (edit log) in respect of its primary accounting software, an accounting software for maintaining purchase orders and the accounting software for journal entries have been maintained on the servers physically located in India except for the back-up of the 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: 26139536YFAIVB2774

Place: Mumbai
Date: 24 April 2026

Annexure I

referred to in paragraph 12 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 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment 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 since	Reason for not being held in name of company
Freehold land	112	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 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 firms, limited liability partnerships or any other parties during the year. The Company has also not provided any guarantee or security to companies, firms, limited liability partnerships and any other parties during the year. Further, the Company has not granted any loans or advances in the nature of loans to companies, firms and limited liability partnerships during the year. However, the Company has made investment in a company, and granted interest free unsecured loans to others (employees) during the year, in respect of which:

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

(₹ in lakhs)

Particulars	Loans
Aggregate amount granted during the year: - Others	196
Balance outstanding as at balance sheet date: - Others	449

(b) In our opinion, and according to the information and explanations given to us, investment made and 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.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of loans and investments made, as applicable. Further, the Company has not entered into any transaction covered under Section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has 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, 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 though professional tax and provident fund have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of 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	277	-	2012-13	The Maharashtra Sales Tax Tribunal	
Central Sales Tax and Local Sales Tax Act	Sales Tax	1,402	141	2014-15	The Maharashtra Sales Tax Tribunal	
Central Sales Tax and Local Sales Tax Act	Sales Tax	696	55	2015-16	Joint Commissioner (Appeals)	
Income Tax Act, 1961	Income Tax	160	-	2007-08 to 2014-15, 2016-17, 2021-22 and 2023-24	Commissioner (Appeals)	

(viii) In our opinion and 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, money raised by way of term loans were applied for the purposes for which these were obtained.

(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 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: 26139536YFAIVB2774

Place: Mumbai
Date: 24 April 2026

Annexure II

to the Independent Auditor's Report of even date to the members of Lakme Lever Private Limited on financial statements for the year ended 31 March 2026

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 financial statements of Lakme lever Private Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financials controls with reference to financial statements criteria established by the company considering the essential component of internal control stated in the guidance note on audit of internal financial control over financial reporting issued by 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 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.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on internal financials controls with reference to financial statements criteria established by the company considering the essential component of internal control stated in the guidance note on audit of internal financial control over financial reporting issued by the ICAI.

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

Rohan Jain
Partner
Membership No.: 139536
UDIN: 26139536YFAIVB2774

Place: Mumbai
Date: 24 April 2026

Balance Sheet

as at 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	34,093	32,037
Capital work-in-progress	3	1,338	1,828
Goodwill	4	13,001	13,001
Other intangible assets	4	20	-
Financial assets			
Investments	5	123	0
Loans	6	409	378
Other financial assets	7	965	782
Deferred tax assets (net)	30C	232	371
Non-current tax assets (net)	30D	1,785	1,518
Other non-current assets	8	1,097	428
TOTAL NON-CURRENT ASSETS (A)		**53,063**	**50,343**
Current assets			
Inventories	9	3,158	2,041
Financial assets			
Trade receivables	10	5,727	5,463
Cash and cash equivalents	11	1,916	2,671
Loans	6	40	37
Other financial assets	7	55	122
Other current assets	12	1,588	1,097
TOTAL CURRENT ASSETS (B)		**12,484**	**11,431**
TOTAL ASSETS ((A) + (B))		**65,547**	**61,774**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13A	3,591	3,591
Other equity	13B	25,671	24,470
TOTAL EQUITY (A)		**29,262**	**28,061**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	16,502	16,002
Lease liabilities	15	6,623	5,126
Other financial liabilities	16	1,396	1,234
Non-current tax liabilities (net)	30D	20	20
TOTAL NON-CURRENT LIABILITIES (B)		**24,541**	**22,382**
Current liabilities			
Financial liabilities			
Lease liabilities	15	1,780	1,301
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	17	550	304
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	6,757	6,650
Other financial liabilities	16	1,546	1,970
Other current liabilities	18	893	815
Provisions	19	218	215
Current tax liabilities (net)	30D	-	76
TOTAL CURRENT LIABILITIES (C)		**11,744**	**11,331**
TOTAL EQUITY & LIABILITIES (A) + (B) + (C)		**65,547**	**61,774**
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

Place: Mumbai
Date : 24th April, 2026

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

Vipul Chaturvedi
Director
DIN No. 10547069

Priya Maheshwari
Chief Financial Officer

Yogesh Mishra
Director
DIN No. 08210395

Swati Narayanan
Company Secretary
Membership No. A48572

Place: Mumbai
Date : 24th April, 2026

Statement of Profit and Loss

for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
INCOME			
Revenue from operations	21	40,014	36,582
Other income	22	44	108
TOTAL INCOME		**40,058**	**36,690**
EXPENSES			
Cost of materials consumed	23	1,764	1,313
Purchases of stock-in-trade	24	7,574	5,485
Changes in inventories of stock-in-trade	25	(1,071)	(262)
Employee benefits expense	26	11,611	9,932
Finance costs	27	1,747	2,052
Depreciation and amortisation expense	28	5,596	5,149
Other expenses	29A	11,087	10,498
TOTAL EXPENSES		**38,308**	**34,167**
Profit before exceptional items and tax		**1,750**	**2,523**
Exceptional items: net credit/(charge)	29B	16	(27)
Profit before tax		**1,766**	**2,496**
Tax (expenses) / credit			
Current tax	30A	(426)	(1,299)
Deferred tax	30A	(139)	554
PROFIT FOR THE YEAR (A)		**1,201**	**1,751**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		**1,201**	**1,751**
Earnings per equity share (₹)			
Basic (Face value of ₹10 each)	31	3.34	4.88
Diluted (Face value of ₹10 each)	31	3.34	4.88
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

Place: Mumbai
Date : 24th April, 2026

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CIN : U24247MH2008PTC188539

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DIN No. 08210395

Priya Maheshwari
Chief Financial Officer

Swati Narayanan
Company Secretary
Membership No. A48572

Place: Mumbai
Date : 24th April, 2026

Statement of Changes in Equity

for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance as at the beginning of the year	13A	**3,591**	**3,591**
Changes in equity share capital during the year	13A	-	-
Balance as at the end of the year	13A	**3,591**	**3,591**

B. Other equity

	Reserves and Surplus			
	Securities Premium	General Reserve	Retained Earnings	Total
As at 1st April, 2024	**21,750**	**531**	**438**	**22,719**
Profit for the year	-	-	1,751	1,751
Other Comprehensive Income for the year	-	-	-	-
As at 31st March, 2025	**21,750**	**531**	**2,189**	**24,470**
Profit for the year	-	-	1,201	1,201
Other Comprehensive Income for the year	-	-	-	-
As at 31st March, 2026	**21,750**	**531**	**3,390**	**25,671**

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

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date : 24th April, 2026

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

Vipul Chaturvedi
Director
DIN No. 10547069

Priya Maheshwari
Chief Financial Officer

Place: Mumbai
Date : 24th April, 2026

Yogesh Mishra
Director
DIN No. 08210395

Swati Narayanan
Company Secretary
Membership No. A48572

Statement of Cash Flows

for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	**1,766**	**2,496**
Adjustments for:		
(Reversal of loss allowance)/ Loss allowance of inventory	(143)	17
Unrealised loss/ (gain) on foreign currency fluctuation (net)	4	(1)
Depreciation and amortisation expenses	5,596	5,149
Loss on sale of property, plant and equipment	98	71
Interest income	(44)	(108)
Interest expense	1,707	2,052
Allowance for expected credit loss and doubtful receivables and bad debts written off	655	126
Cash generated from operations before working capital changes	**9,639**	**9,802**
Adjustments for:		
Increase in non-current assets	(180)	(194)
Increase in current assets	(1,346)	(1,602)
Increase in inventories	(975)	(218)
Increase in non-current liabilities	162	429
Increase in current liabilities	106	1,157
Cash generated from operations	**7,406**	**9,374**
Taxes paid (net of refunds)	(770)	(692)
Net cash flows generated from operating activities - [A]	**6,636**	**8,682**
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(4,197)	(3,940)
Sale proceeds of property, plant and equipment	2	2,832
Purchase of non-current investments	(123)	-
Interest received	44	75
Net cash flows used in investing activities - [B]	**(4,274)**	**(1,033)**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Interest paid	(1,195)	(1,659)
Inter corporate deposit received	3,000	1,000
Inter corporate deposit repaid	(2,500)	(4,000)
Interest paid on lease liabilities	(558)	(435)
Principal payment of lease liabilities	(1,864)	(1,603)
Net cash flows used in from financing activities - [C]	**(3,117)**	**(6,697)**
Net increase/ (decrease) in cash and cash equivalents - [A+B+C]	**(755)**	**952**
Add: Cash and cash equivalents at the beginning of the year	2,671	1,719
Cash and cash equivalents at the end of the year (Refer Note 11)	**1,916**	**2,671**

Movement in lease liabilities and borrowings

Reconciliation between opening and closing balance	Opening balance 1st April, 2025	Net cash flows	Non- cash movement	Closing balance 31st March, 2026
Borrowings (Refer Note 14)	16,002	500	-	16,502
Lease Liabilities (Refer Note 15)	6,427	(2,422)	4,398	8,403

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)	19,002	(3,000)	-	16,002
Lease Liabilities (Refer Note 15)	4,470	(2,038)	3,995	6,427

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

Place: Mumbai
Date : 24th April, 2026

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

Vipul Chaturvedi
Director
DIN No. 10547069

Priya Maheshwari
Chief Financial Officer

Place: Mumbai
Date : 24th April, 2026

Yogesh Mishra
Director
DIN No. 08210395

Swati Narayanan
Company Secretary
Membership No. A48572

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 centers 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 classified as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle;

b. Held primarily for the purpose of trading;

c. Expected to be realised within twelve months after the reporting period; or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a. It is expected to be settled in normal operating cycle;

b. It is held primarily for the purpose of trading;

c. It is due to be settled within twelve months after the reporting period; or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and 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. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

The financial statements of the Company for the year ended 31st March, 2026 were approved for issue in accordance with the resolution of the Board of Directors on 24th April, 2026.

(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. 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

(f) Measurement of inventory obsolescence - Note 9

2.3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE COMPANY

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact 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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Owned assets	26,542	26,260
Leased assets (Right-of-Use Assets)	7,551	5,777
Total Property, plant and equipment	**34,093**	**32,037**
Total Capital work-in-progress	**1,338**	**1,828**

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, rebates and any directly attributable cost of bringing the item to its working condition for its intended use. Freehold land is carried at historical cost less any accumulated impairment losses and is not depreciated.

Property, plant and equipment acquired in a business combination, other than common control combination, are recognised at fair value at the acquisition date. When parts of an item of property, plant and equipment having significant cost have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment acquired under common control combination are recognised at carrying value at the acquisition date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the 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:

(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) Accelerated depreciation is charged in case of assets forming part of a restructuring project basis planned remaining useful life of assets. Such accelerated depreciation forms part of exceptional items.

(All amounts in ₹ lakhs, unless otherwise stated)

The useful life is as follows:

Asset	Useful life
Building	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.

	Freehold land	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Computers	Total
Gross Block							
Opening balance as at 1st April, 2024	**112**	**12,682**	**32,076**	**505**	**816**	**112**	**46,303**
Additions	-	2,108	4,510	153	317	88	7,176
Disposals/ Adjustments*	-	(2,515)	(3,915)	(40)	(26)	(1)	(6,497)
Balance as at 31st March, 2025	**112**	**12,275**	**32,671**	**618**	**1,107**	**199**	**46,982**
Additions	-	373	2,990	208	304	36	3,911
Disposals/ Adjustments*	-	(240)	243	(80)	(65)	(1)	(143)
Balance as at 31st March, 2026	**112**	**12,408**	**35,904**	**746**	**1,346**	**234**	**50,750**
Accumulated Depreciation							
Opening balance as at 1st April, 2024	**-**	**2,805**	**17,282**	**345**	**376**	**63**	**20,871**
Additions	-	407	2,776	78	135	48	3,444
Disposals/ Adjustments*	-	(992)	(2,538)	(39)	(23)	(1)	(3,593)
Balance as at 31st March, 2025	**-**	**2,220**	**17,520**	**384**	**488**	**110**	**20,722**
Additions	-	402	2,774	113	188	51	3,528
Disposals/ Adjustments*	-	(182)	279	(79)	(60)	(0)	(42)
Balance as at 31st March, 2026	**-**	**2,440**	**20,573**	**418**	**616**	**161**	**24,208**
Net Block							
Balance as at 31st March, 2025	**112**	**10,055**	**15,151**	**234**	**619**	**89**	**26,260**
Balance as at 31st March, 2026	**112**	**9,968**	**15,331**	**328**	**730**	**73**	**26,542**

*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, 2026 and 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 the Company
Freehold Land	112	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, 2024	**5,527**	**207**	**94**	**5,828**
Additions	3,656	30	168	3,854
Deletions	(1,252)	-	(151)	(1,403)
Balance as at 31st March, 2025	**7,931**	**237**	**111**	**8,279**
Additions	3,689	99	173	3,961
Deletions	(790)	(125)	(161)	(1,076)
Balance as at 31st March, 2026	**10,830**	**211**	**123**	**11,164**
Accumulated Depreciation				
Opening balance as at 1st April, 2024	**1,816**	**74**	**50**	**1,940**
Additions	1,473	65	167	1,705
Deletions	(992)	-	(151)	(1,143)
Balance as at 31st March, 2025	**2,297**	**139**	**66**	**2,502**
Additions	1,839	63	163	2,065
Deletions	(669)	(125)	(160)	(954)
Balance as at 31st March, 2026	**3,467**	**77**	**69**	**3,613**
Net Block				
Balance as at 31st March, 2025	**5,634**	**98**	**45**	**5,777**
Balance as at 31st March, 2026	**7,363**	**134**	**54**	**7,551**

(All amounts in ₹ lakhs, unless otherwise stated)

Notes

(a) The Company incurred ₹181 lakhs for the year ended 31st March, 2026 (31st March, 2025: ₹167 lakhs) towards expenses relating to leases of low-value assets. The total cash outflow for leases is ₹2,603 lakhs for the year ended 31st March, 2026 (31st March, 2025: ₹2,205 lakhs), including cash outflow of leases of low-value assets. Interest on lease liabilities is ₹558 lakhs for the year ended 31st March, 2026 (31st March, 2025: ₹435 lakhs).

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

(c) Lease Commitments and Lease liabilities : Refer note 20B(i) and Note 15 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 less impairment loss, if any. The costs comprise 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:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance as at the beginning of the year	**1,828**	**5,141**
Add: Additions	3,442	3,862
Less: Capitalisations	(3,932)	(7,175)
Balance as at the end of the year	**1,338**	**1,828**

Ageing of Capital work-in-progress as at 31st March, 2026

Particulars	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	1,202	-	-	-	1,202
Projects temporarily suspended	-	-	-	136	136
TOTAL	**1,202**	**-**	**-**	**136**	**1,338**

	Amount
Projects which have exceeded their original timeline	670
Projects which have exceeded their original budget	92

(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, 2026

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Under Progress (A)	**534**	**-**	**-**	**-**	**534**
Stratos	207	-	-	-	207
Others*	327	-	-	-	327
Temporarily Suspended (B)	**-**	**-**	**-**	**136**	**136**
Others	-	-	-	136	136
Total (A+B)	**534**	**-**	**-**	**136**	**670**

*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, 2026

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Under Progress (A)	**92**	**-**	**-**	**-**	**92**
Others*	92	-	-	-	92
Temporarily Suspended (B)	**-**	**-**	**-**	**-**	**-**
Total (A+B)	**92**	**-**	**-**	**-**	**92**

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

Particulars	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	187	-	-	1,692
Projects temporarily suspended	-	-	-	136	136
TOTAL	**1,505**	**187**	**-**	**136**	**1,828**

	Amount
Projects which have exceeded their original timeline	1,063
Projects which have exceeded their original budget	1

(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, 2025

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Under Progress (A)	**927**	**-**	**-**	**-**	**927**
Stratos	521	-	-	-	521
Others*	406	-	-	-	406
Temporarily Suspended (B)	**-**	**-**	**-**	**136**	**136**
Others	-	-	-	136	136
Total (A+B)	**927**	**-**	**-**	**136**	**1,063**

*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 projects which have exceeded their original budget as at 31st March, 2025.

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

NOTE 4 GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Goodwill	13,001	13,001
Other intangible assets	20	-

Goodwill is initially recognised based on accounting policy for business combinations and is not amortised but tested for impairment annually. Intangible assets purchased are initially measured at cost.

The cost of a separately purchased intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use.

Intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and can be measured reliably. All other expenditure is recognised in statement of profit and loss as incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Asset	Useful life
Computer software	5 years

(All amounts in ₹ lakhs, unless otherwise stated)

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

	Goodwill	Computer Software	Total
Gross Block			
Opening balance as at 1st April, 2024	**13,001**	**-**	**13,001**
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2025	**13,001**	**-**	**13,001**
Additions	-	23	23
Disposals	-	-	-
Balance as at 31st March, 2026	**13,001**	**23**	**13,024**
Accumulated Amortisation and Impairment			
Opening balance as at 1st April, 2024	**-**	**-**	**-**
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2025	**-**	**-**	**-**
Additions	-	3	3
Disposals	-	-	-
Balance as at 31st March, 2026	**-**	**3**	**3**
Net Block			
Balance as at 31st March, 2025	**13,001**	**-**	**13,001**
Balance as at 31st March, 2026	**13,001**	**20**	**13,021**

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.

The impairment loss is allocated first to reduce the carrying amount of goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit. 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.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Basis the assessment, a reversal of an impairment loss for an asset other than goodwill is recognised in the Statement of Profit and Loss.

No impairment was identified in FY 2025-26 (FY 2024-25: Nil)

(All amounts in ₹ lakhs, unless otherwise stated)

SIGNIFICANT CASH GENERATING UNITS (CGUs)

The goodwill acquired through business combinations has been entirely allocated to the CGU of 'job work contracts'. The carrying amount of goodwill as at 31st March, 2026 is ₹13,001 lakhs (31st March, 2025: ₹13,001 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, 2026	As at 31st March, 2025
Average annual growth rate for five years	2.5% - 5%	6.5% - 9.1%
Terminal growth rate	5%	5%
Weighted average cost of capital % (WACC) post tax (Discount rate)	9.8%	10.2%
Average segmental margins	16%	16%

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, 2026	As at 31st March, 2025
NON-CURRENT		
Investment in equity instruments		
Fair Value through other comprehensive income		
Unquoted		
12,25,444 equity shares [31st March, 2025 : 2,660 equity shares] of ₹ 10 each held in Transition Sustainable Energy Services One Private Limited*	123	0
Total	**123**	**0**
Aggregate amount of unquoted investments	123	0
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 2025-26, the Company further invested in 12,22,784 equity shares of Transition Sustainable Energy Services One Private Limited. It is a Special Purpose Vehicle formed under the Government's Group Captive Open Access Renewable Energy Scheme. It aims to generate renewable energy by setting up a solar energy park in Rajasthan. This investment is a strategic partnership with the Brookfield Group and will contribute towards achieving Net zero goals by increasing green energy consumption in our units.

The Company has irrevocably elected to measure fair value changes in the aforesaid equity instruments through other comprehensive income (FVTOCI). There has been no change to the fair value during FY 2025-26.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 6 LOANS

Refer Note 32 for accounting policy on financial instruments

	As at 31st March, 2026	As at 31st March, 2025
NON-CURRENT		
Loan to employees	409	378
CURRENT		
Loan to employees	40	37
Total	**449**	**415**
Sub-classification of loans:		
Loans receivables considered good- Secured	-	-
Loans receivables considered good- Unsecured	449	415
Loans receivables which have significant increase in credit risk	-	-
Loans receivables credit impaired	-	-
Balance as at the end of the year	**449**	**415**

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, 2026	As at 31st March, 2025
NON-CURRENT		
Security deposits	965	792
Less: Allowance for credit impairment (Refer (a) below)	-	(10)
TOTAL (A)	**965**	**782**
CURRENT		
Other receivables (includes receivables for sale of assets, employee advance etc.)	55	122
TOTAL (B)	**55**	**122**
TOTAL (A+B)	**1,020**	**904**
Other financial assets considered good- Secured	-	-
Other financial assets considered good- Unsecured	1,020	904
Other financial assets which have significant increase in credit risk	-	-
Other financial assets- credit impaired	-	10
Less: Allowance for credit impairment (Refer (a) below)	-	(10)
Balance as at the end of the year	**1,020**	**904**
(a) The movement in provision for doubtful receivables is as follows:		
Balance as at beginning of the year	10	10
Provision for doubtful receivables during the year	-	-
Less: Receivables written off / (back) during the year	(10)	-
Balance as at the end of the year	**-**	**10**

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, 2026	As at 31st March, 2025
Capital advances	748	46
Deferred lease rent	131	102
Deposits with government authorities (GST, Sales tax, etc.)	218	280
	1,097	**428**

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 costs necessary to make the sale. The provision for inventory obsolescence (slow moving, non-moving and other non-saleable inventory) is assessed periodically based on the estimated usage and shelf life of the products.

	As at 31st March, 2026	As at 31st March, 2025
Stock-in-trade	2,587	1,516
Stores and spares	571	525
Total	**3,158**	**2,041**

(a) During FY 2025-26, net reversal on account of damaged and slow moving inventory of ₹143 lakhs (31st March, 2025: Nil) is adjusted to cost of material consumed. The net amount 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 Nil (31st March, 2025: ₹17 lakhs).

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 10 TRADE RECEIVABLES

Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. This which implies that the effective interest rate for these receivables is zero. Subsequently, the Company applies lifetime expected credit loss model for measurement of trade receivables.

	As at 31st March, 2026	As at 31st March, 2025
Trade receivables considered good- secured	-	-
Trade receivables considered good- unsecured	6,433	5,909
Less: Allowance for expected credit loss (Refer (a) below)	(706)	(446)
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	188	205
Less: Allowance for credit impairment (Refer (a) below)	(188)	(205)
Total	**5,727**	**5,463**
(a) The movement in allowance for credit impairment and expected credit loss is as follows:		
Balance as at beginning of the year	**651**	**525**
Add: Change in allowance for expected credit loss during the year	243	126
Less: Trade receivables written off during the year	-	-
Balance as at the end of the year	**894**	**651**

Refer Note 32 for accounting policy on financial instruments.

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

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, 2026 is as follows:

	Not due*	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - Considered good	3,828	1,620	624	123	83	155	6,433
Undisputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - Credit impaired	1	36	2	-	-	-	39
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - Credit impaired	-	34	16	21	28	50	149
TOTAL (A)	**3,829**	**1,690**	**642**	**144**	**111**	**205**	**6,621**
Allowance for expected credit loss							706
Allowance for credit impairment							188
TOTAL (B)							**894**
TOTAL (A-B)							**5,727**

*includes unbilled receivables of ₹730 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, 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	497	113	127	29	121	5,909
Undisputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - Credit impaired	-	82	0	-	-	7	89
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - Credit impaired	-	-	31	29	11	45	116
TOTAL (A)	**5,022**	**579**	**144**	**156**	**40**	**173**	**6,114**
Allowance for expected credit loss							446
Allowance for credit impairment							205
TOTAL (B)							**651**
TOTAL (A-B)							**5,463**

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

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 11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are cash, balances with bank and short-term deposits (three months or less from the date of placement), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	12	16
Balances with banks		
In current accounts	104	154
Term deposits with original maturity of less than three months	1,800	2,501
	1,916	**2,671**

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 12 OTHER CURRENT ASSETS

	As at 31st March, 2026	As at 31st March, 2025
Balances with government authorities (GST)	318	142
Other advances (includes prepaid expenses, advance to suppliers, etc.)	1,275	967
Less: Provision for doubtful advances (Refer (a) below)	(5)	(12)
	1,588	**1,097**
(a) The movement in provision for doubtful receivables is as follows:		
Balance as at beginning of the year	**12**	**12**
Add: Provision for doubtful receivables during the year	-	-
Less: Reversal of provision for doubtful receivables during the year	(7)	(0)
Less: Receivables written off during the year	-	-
Balance as at the end of the year	**5**	**12**

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, 2026	As at 31st March, 2025
Authorised		
9,10,00,000 (31st March, 2025: 9,10,00,000) equity shares of ₹10 each	9,100	9,100
Issued, subscribed and fully paid up		
3,59,07,547 (31st March, 2025: 3,59,07,547) equity shares of ₹10 each	3,591	3,591
	3,591	**3,591**

a) Reconciliation of the number of shares

There is no change in the number of equity shares during the year ended 31st March 2026 and 31st March 2025.

b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹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, 2026	As at 31st March, 2025
Equity Shares of ₹ 10 :		
3,59,07,547 (31st March, 2025: 3,59,07,547) Equity Shares of ₹10 each are held by Hindustan Unilever Limited, the Holding Company and its nominees	3,591	3,591

(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, 2026	As at 31st March, 2025
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 Promoter's of the Company

S. no	Promoter Name	As at 31st March, 2026		As at 31st March, 2025		% Change in the year
		Number of shares	% of total shares	Number of shares	% of total shares	
1	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, 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%**	**-**

NOTE 13B OTHER EQUITY

A. Summary of Other Equity balance

	As at 31st March, 2026	As at 31st March, 2025
Securities premium	21,750	21,750
General reserve	531	531
Retained earnings	3,390	2,189
Total	**25,671**	**24,470**

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, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	21,750	21,750
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	**21,750**	**21,750**

(All amounts in ₹ lakhs, unless otherwise stated)

(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, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	531	531
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	**531**	**531**

(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, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	2,189	438
Add: Profit for the year	1,201	1,751
Add: Other comprehensive income for the year	-	-
Balance at the end of the year	**3,390**	**2,189**

NOTE 14 BORROWINGS

Refer note 32 for accounting policy on financial instruments

	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Unsecured loans from related party		
Inter corporate deposits	16,502	16,002
Total	**16,502**	**16,002**

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 from the date of receipt of funds and carries a range of interest rate between 6.55% per annum to 7.84% per annum in 2025-26 (2024-25: 7.51% per annum to 7.73% per annum).

Refer note 33 for information about liquidity risk and market risk of long term borrowings.

(All amounts in ₹ lakhs, unless otherwise stated)

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, 2026	As at 31st March, 2025
NON-CURRENT		
Lease liabilities payable beyond 12 months	6,623	5,126
CURRENT		
Lease liabilities payable within 12 months	1,780	1,301
Total	**8,403**	**6,427**

The incremental borrowing rate applied to lease liabilities is in the range of 6.85% per annum to 7.69% per annum (2025: 7.24% per annum to 7.74% per annum) based on the lease term.

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

	As at 31st March, 2026	As at 31st March, 2025
Balance as at beginning of the year	**6,427**	**4,470**
Add: Addition	3,968	3,854
Add: Accretion of interest	558	435
Less: Payments	(2,422)	(2,038)
Less: Adjustments (including foreclosure)	(128)	(294)
Closing balance as at end of the year	**8,403**	**6,427**

Maturity analysis of lease liabilities

	As at 31st March, 2026	As at 31st March, 2025
Less than one year	2,418	1,832
One to two years	2,054	1,538
Two to five years	3,933	3,055
More than five years	1,755	1,385
Undiscounted Lease Liability (A)	**10,160**	**7,810**
Less: Financial component (B)	(1,757)	(1,383)
Closing Balance of Lease Liability (A-B)	**8,403**	**6,427**

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 16 OTHER FINANCIAL LIABILITIES

Refer Note 32 for accounting policy on financial instruments

	As at 31st March, 2026	As at 31st March, 2025
NON-CURRENT		
Security deposits*	998	876
Employee and ex-employee related liabilities	398	358
Total (A)	**1,396**	**1,234**
CURRENT		
Salaries, wages, bonus and other employee payable	1,083	1,480
Interest accrued but not due on borrowings	261	308
Security deposits*	198	130
Fair value of derivatives	4	-
Creditors for capital goods	-	52
Total (B)	**1,546**	**1,970**
Total (A+B)	**2,942**	**3,204**

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, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises	550	304
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,757	6,650
	7,307	**6,954**

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, 2026	As at 31st March, 2025
a	(i) Principal amount remaining unpaid	550	304
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	2	0
c.	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
d.	Interest accrued and remaining unpaid	0	0
e.	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

(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, 2026 is as follows:

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	549	1	-	-	-	550
Undisputed dues of creditors other than micro enterprises and small enterprises	5,932*	823	2	-	-	6,757
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
TOTAL	**6,481**	**824**	**2**	**-**	**-**	**7,307**

*Includes unbilled payables of ₹4,640 lakhs.

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	300	4	-	-	-	304
Undisputed dues of creditors other than micro enterprises and small enterprises	6,598*	52	-	-	-	6,650
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
TOTAL	**6,898**	**56**	**-**	**-**	**-**	**6,954**

*Includes unbilled payables of ₹3,670 lakhs.

NOTE 18 OTHER CURRENT LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025
Statutory dues (including provident fund, tax deducted at source, etc.)	559	444
Others (advance for membership fees, prepaid cards, etc.)	334	371
	893	**815**

(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, 2026	As at 31st March, 2025
Current provisions		
Provision for employee benefits		
Compensated absences	31	28
Other provisions (including legal and other matters) [Refer (a) below]	187	187
Total	**218**	**215**

a) Movement in other provisions

	Legal and others
Opening balance as at 1st April, 2024	**233**
Add: Provision during the year	-
Less: Amount utilised/reversed during the year	(46)
Balance as at 31st March, 2025	**187**
Add: Provision during the year	-
Less: Amount utilised/reversed during the year	-
Balance as at 31st March, 2026	**187**

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

The provisions for indirect taxes and legal matters comprises of numerous separate cases that arise in the ordinary course of business. These provisions have not been discounted as it is not practicable for the Company to estimate the timing of the provision utilisation and cash outflows, if any, pending resolution.

The Company does not expect any reimbursements in respect of the above provisions.

(All amounts in ₹ lakhs, unless otherwise stated)

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

	Year ended 31st March, 2026	Year ended 31st March, 2025
Claims against the Company not acknowledged as debts		
Income tax matters	24	170
Indirect tax matters	2,376	2,398
Legal and Other matters	164	164
	2,564	**2,732**

(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, 2026	As at 31st March, 2025
Not later than one year	357	229
Later than one year and not later than five years	958	560
Later than five years	934	100
	2,249	**889**

ii) Capital commitments

	As at 31st March, 2026	As at 31st March, 2025
Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)	1,937	976
	1,937	**976**

(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 towards satisfaction of performance obligation is measured on the basis of transaction price allocated to that performance obligation, which is the consideration. The transaction price is net of variable consideration on account of 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.

The entire revenue from sale of product is recognised at a point in time.

Sale from services:

Revenue from services are measured at transaction price received or receivable towards the performance obligation satisfied, 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:

Display and commission income is recorded as per the term of the contract entered with the respective parties.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of products	9,293	8,040
Sale of services		
Income from own salons	7,321	5,991
Management fees	7,115	6,356
Income from job work contracts	14,871	14,508
Other operating revenue		
Display and commission income	1,388	1,577
Others (including scrap sales, lease rentals etc.)	26	110
Total	**40,014**	**36,582**

(All amounts in ₹ lakhs, unless otherwise stated)

(a) The reconciliation of contract price to sale of products and services is as below:

	Year ended 31st March, 2026	Year ended 31st March, 2025
Job work contracts		
Contract price	14,871	14,508
Less: Trade discounts and promotions, volume rebates etc.	-	-
Total	**14,871**	**14,508**
Salon		
Contract price	24,785	20,911
Less: Trade discounts and promotions, volume rebates etc.	(1,056)	(524)
Total	**23,729**	**20,387**
	38,600	**34,895**

(b) The Company has contract asset of ₹730 lakhs as at 31st March, 2026 (31st March, 2025: Nil)

(c) The Company does not have any contract liabilities as at 31st March, 2026 (31st March, 2025: Nil)

(d) Company disaggregates revenue into Salon and Job work contracts. Refer note 38 on segment information.

NOTE 22 OTHER INCOME

Interest from a financial asset 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, 2026	Year ended 31st March, 2025
Interest income on		
Bank deposits	44	75
Income tax refund	-	33
	44	**108**

NOTE 23 COST OF MATERIALS CONSUMED

Refer note 9 for accounting policy on Inventories

	Year ended 31st March, 2026	Year ended 31st March, 2025
Materials consumed	1,764	1,313
	1,764	**1,313**

NOTE 24 PURCHASES OF STOCK-IN-TRADE

Refer note 9 for accounting policy on Inventories

	Year ended 31st March, 2026	Year ended 31st March, 2025
Purchases of stock-in-trade	7,574	5,485
	7,574	**5,485**

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 25 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Refer note 9 for accounting policy on Inventories

	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening inventories		
Stock-in-trade	1,516	1,254
Less: Closing inventories		
Stock-in-trade	(2,587)	(1,516)
	(1,071)	**(262)**

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.

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 ('the Holding Company') 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 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 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.

(All amounts in ₹ lakhs, unless otherwise stated)

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, 2026	Year ended 31st March, 2025
Salaries, wages and bonus	10,845	9,356
Contribution to provident fund and other funds [Refer Note 35]	419	351
Staff welfare expenses	347	225
	11,611	**9,932**

On 21st November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of change in wage definition results in an increase in the gratuity and compensated absences liability of ₹758 lakhs as at 31st March, 2026. The Company continues to monitor the developments pertaining to Labour Codes to evaluate impact on the measurement of liability pertaining to employee benefits if any, and will provide appropriate accounting effect as needed.

NOTE 27 FINANCE COSTS

Finance costs includes costs in relation to interest on inter-corporate deposits, interest on lease liabilities, interest on taxes and unwinding of financial liabilities.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest on inter corporate deposits	1,128	1,419
Interest on lease liabilities	558	435
Interest on taxes and others	21	198
Unwinding of discount on employee and ex-employee related liabilities	40	-
	1,747	**2,052**

NOTE 28 DEPRECIATION AND AMORTISATION EXPENSE

Refer Note 3 and 4 for accounting policy on depreciation and amortisation expense.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on property, plant and equipment (owned assets)	3,528	3,444
Depreciation on property, plant and equipment (leased assets)	2,065	1,705
Amortisation of intangible assets	3	-
	5,596	**5,149**

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 29A OTHER EXPENSES

	Year ended 31st March, 2026	Year ended 31st March, 2025
Advertising and promotion	1,400	1,347
Consumption of stores and spares	80	36
IT expenses	407	314
Expenses for use of common facilities	294	280
Expenses for shared services	531	606
Insurance	334	339
Packing freight and forwarding expenses	583	503
Power, fuel, light and water	2,447	2,443
Purchased services	1,706	1,849
Repairs and maintenance		
- Buildings	6	64
- Plant and Machinery	768	728
- Others	26	65
Royalty	415	306
Travelling and motor car expenses	527	583
Payments to auditor [Refer note (a) below]	12	12
Corporate Social Responsibility expense [Refer note (b) below]	75	63
Allowance for credit impairment, expected credit loss and bad-debts written off	655	126
Miscellaneous expenditure*	821	834
	11,087	**10,498**

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

(a) Payments to auditor

	Year ended 31st March, 2026	Year ended 31st March, 2025
- Statutory audit fees	10	10
- Tax audit fees	2	2
Total	**12**	**12**

(b) 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 2025-26 and FY 2024-25.

		Year ended 31st March, 2026	Year ended 31st March, 2025
II.	Amount required to be spent by the Company during the year	69	62
III.	Amount approved by the Board	75	65
IV.	Amount spent during the year on:		
	i) Construction/ acquisition of any asset	-	-
	ii) For purposes other than (i) above	75	63
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 promoting education, including special education and employment enhancing vocation skills, ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water, rural development projects and disaster management, including relief, rehabilitation and reconstruction activities.

(All amounts in ₹ lakhs, unless otherwise stated)

IX. Above represents contribution of ₹75 lakhs (2024-25: ₹63 lakhs) to a fellow subsidiary Hindustan Unilever Foundation which is a Section 8 registered Company under Companies Act, 2013 (refer note 37). The objectives of Hindustan Unilever Foundation includes working in areas of social, economic and environmental issues such as water harvesting, health and hygiene awareness, women empowerment and enhancing capabilities of the underprivileged segments of society to meet emerging opportunities thus improving their livelihood.

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

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, 2026	Year ended 31st March, 2025
Restructuring reversal/ (costs)	16	(27)

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.

(All amounts in ₹ lakhs, unless otherwise stated)

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

Accruals for uncertain tax positions require management to make judgements of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the tax positions will probably be accepted by the tax authorities. This is based upon management's interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

A. COMPONENTS OF INCOME TAX EXPENSE

	Year ended 31st March, 2026	Year ended 31st March, 2025
Tax expense recognised in the Statement of Profit and Loss		
Current tax expense	426	1,299
Total (A)	**426**	**1,299**
Deferred tax charge / (credit)		
Origination and reversal of temporary differences	139	(554)
Total (B)	**139**	**(554)**
Total (A+B)	**565**	**745**

B. RECONCILIATION OF EFFECTIVE TAX RATE

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

	Year ended 31st March, 2026		Year ended 31st March, 2025	
	%	Amount	%	Amount
Profit before tax		1,766		2,496
Statutory income tax rate applicable for the year	29.12%	514	29.12%	727
Differences due to:				
Expenses not deductible for tax purposes	2.90%	51	0.72%	18
Effective tax rate	**32.02%**	**565**	**29.84%**	**745**

(All amounts in ₹ lakhs, unless otherwise stated)

C. MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES

Movements during the year ended 31st March, 2026	As at 1st April, 2025	Credit/ (charge) in the Statement of Profit and Loss	Credit/ (charge) in Other Comprehensive Income	As at 31st March, 2026
Deferred tax assets/(liabilities)				
Provision for doubtful debts and advances	196	10	-	206
Expenses allowable for tax purposes when paid	87	13	-	100
Property, Plant and Equipment	(341)	(201)	-	(542)
Impact on Right of Use Asset and Lease liabilities	188	59	-	247
Voluntary Retirement Scheme	110	(23)	-	87
Other temporary differences	131	3	-	134
	371	**(139)**	**-**	**232**

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)				
Provision for doubtful debts and advances	159	37	-	196
Expenses allowable for tax purposes when paid	88	(1)	-	87
Property, Plant and Equipment	(674)	333	-	(341)
Impact on Right of Use Asset and Lease liabilities	168	20	-	188
Voluntary Retirement Scheme	-	110		110
Other temporary differences	76	55	-	131
	(183)	**554**	**-**	**371**

D. TAX ASSETS AND LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025
Non- current tax assets (net)	1,785	1,518
Non- current tax liabilities (net)	20	20
Current Tax liabilities (net)	-	76

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 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.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Earnings Per Share has been computed as under:		
Profit for the year (₹ in lakhs) (A)	1,201	1,751
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)	**3.34**	**4.88**
Earnings Per Share (₹) - Diluted (Face value of ₹10 per share) (A/C)	**3.34**	**4.88**

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

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.

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.

(All amounts in ₹ lakhs, unless otherwise stated)

(1) Debt Instruments:

(i) Measured at amortised cost:

Financial assets that give rise to cash flows on specified dates that are solely the payments of principal and interest; and the financial asset is held within a business model whose objective is solely to collect those cash flows, then the financial asset is classified and measured at amortised cost.

These are measured by applying the effective interest rate method. The effective interest rate method allocates interest income over the relevant period by applying the effective interest rate (that is the interest rate that exactly discounts expected future cash flows to the gross carrying amount of the asset).

(ii) Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized 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.

(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 amortized cost (other than trade receivables)

iii. Financial assets measured at fair value through other comprehensive income (FVOCI)

(All amounts in ₹ lakhs, unless otherwise stated)

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.

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 Statement of Profit and Loss immediately

(All amounts in ₹ lakhs, unless otherwise stated)

(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, 2026	As at 31st March, 2025
FINANCIAL ASSETS			
Financial assets measured at fair value			
Fair value of Investments through other comprehensive income	5	123	0
Financial assets measured at amortised cost			
Trade receivables	10	5,727	5,463
Security deposits	7	965	782
Loans	6	449	415
Other financial assets	7	55	122
Cash and cash equivalents	11	1,916	2,671
		9,235	**9,453**
FINANCIAL LIABILITIES			
Financial liabilities measured at fair value			
Fair value of derivatives	16	4	-
Financial liabilities measured at amortised cost			
Trade payables	17	7,307	6,954
Borrowings	14	16,502	16,002
Lease liabilities	15	8,403	6,427
Security deposits	16	1,196	1,006
Employee liabilities	16	1,481	1,838
Other payables	16	261	360
		35,154	**32,587**

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).

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.

(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 summarized below:

	Level 1	Level 2	Level 3	Total
As at 31st March, 2026				
Assets at fair value				
Investments measured at Fair Value through OCI	-	-	123	123
Liabilities at fair value				
Fair value of derivatives	-	4	-	4
As at 31st March, 2025				
Assets at fair value				
Investments measured at Fair Value through OCI	-	-	0	0

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, 2025.

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

1. 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 spot and forward rates.

2. Equity instruments measured at fair value through OCI are valued using discounted cash flows method. The valuation model considers the present value of the expected future cash flows, discounted using a risk-adjusted discount rate.

Other financial assets and liabilities (fair values for disclosure purpose only)

- Cash and cash equivalents, trade receivables, other financial assets (except derivative financial instruments), loans, 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, 2026	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 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 ₹6 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, 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 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, 2026	Year ended 31st March, 2025
Financial assets measured at amortised cost			
Interest income	22	44	75
Change in allowance for expected credit loss and bad debts written off	29A	655	126
Financial liabilities measured at amortised cost			
Interest expense on lease liabilities	27	558	435
Interest expense on inter corporate deposits	27	1,128	1,419
Derivatives - foreign exchange forward contracts			
Fair value gain / (loss)	29A	(8)	(0)

NOTE 33 FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit 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 and monitor 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, 2026 and 31st March, 2025. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company 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

(All amounts in ₹ lakhs, unless otherwise stated)

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 assets & liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

	Note	Undiscounted amount					
		Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31st March, 2026							
Financial Assets							
Non-derivative assets							
Investments measured at Fair Value through OCI	5	123	-	-	-	123	123
Trade Receivables	10	5,727	5,727	-	-	-	5,727
Loans	6	449	40	38	97	274	449
Cash and cash equivalents	11	1,916	1,916	-	-	-	1,916
Other financial assets	7	1,020	55	-	1,100	-	1,155
		9,235	**7,738**	**38**	**1,197**	**397**	**9,370**
Financial Liabilities							
Non-derivative liabilities							
Borrowings	14	16,502	-	-	16,502	-	16,502
Lease Liabilities	15	8,403	2,418	2,054	3,933	1,755	10,160
Trade payables	17	7,307	7,307	-	-	-	7,307
Security deposits	16	1,196	198	-	998	-	1,196
Employee liabilities	16	1,481	1,083	44	249	132	1,508
Other payables	16	261	261	-	-	-	261
Derivative liabilities							
Fair value of derivatives	16	4	4	-	-	-	4
		35,154	**11,271**	**2,098**	**21,681**	**1,887**	**36,938**
As at 31st March, 2025							
Financial Assets							
Non-derivative assets							
Investments measured at Fair Value through OCI	5	0	-	-	-	0	0
Trade Receivables	10	5,463	5,463	-	-	-	5,463
Loans	6	415	37	-	-	378	415
Cash and cash equivalents	11	2,671	2,671	-	-	-	2,671
Other financial assets	7	904	122	-	782	-	904
		9,453	**8,293**	**-**	**782**	**378**	**9,453**
Financial Liabilities							
Non-derivative liabilities							
Borrowings	14	16,002	-	-	16,002	-	16,002
Lease Liabilities	15	6,427	1,832	1,538	3,055	1,385	7,810
Trade payables	17	6,954	6,954	-	-	-	6,954
Security deposits	16	1,006	130	-	876	-	1,006
Employee liabilities	16	1,838	1,480	-	-	358	1,838
Other Payables	16	360	360	-	-	-	360
		32,587	**10,756**	**1,538**	**19,933**	**1,743**	**33,970**

(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	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, 2026, the unhedged transaction exposure to the Company amounted to ₹316 lakhs payable (net) [31st March, 2025: ₹263 lakhs payable (net)].	The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to EUR 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.	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 ₹16 lakhs gain in the Statement of Profit and Loss/ equity (2024-25: ₹13 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 ₹15 lakhs gain/ (loss) (2024-25: ₹11 lakhs gain/ (loss)) in the Statement of Profit and Loss/equity.

Net (receivable)/ payable	As at 31st March, 2026	As at 31st March, 2025
EUR	309	216
GBP	6	16
SGD	-	12
NPR	-	1
USD	-	17
CHF	1	1
NZD	-	-
	316	**263**

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.

(All amounts in ₹ lakhs, unless otherwise stated)

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 Company does not anticipate any significant risk of default on these assets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as at 31st March, 2026 and 31st March, 2025. To reduce this risk, 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 34 CAPITAL MANAGEMENT

Equity share capital, other equity and borrowings (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, 2026	Year ended 31st March, 2025
Employer's contribution to provident fund and other funds	187	172
Employers' contribution to employee's state insurance*	9	(34)
Employer's contribution to pension funds	223	213
	419	**351**

* The above includes reversal of time barred employee's state insurance provision Nil (31st March, 2025: 46 lakhs)

Notes

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(All amounts in ₹ lakhs, unless otherwise stated)

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 ₹31 lakhs (31st March, 2025: ₹28 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 U.K. Central Resource

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

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, 2026	Year ended 31st March, 2025
Holding Company :		
Transactions during the year -		
Income from job work contracts	14,871	14,508
Display and commission income	24	27
Management fees	1,697	1,048
Purchases of goods	1,163	801
Reimbursement of expenses for holding company (received)	598	3,422
Reimbursement of expenses by holding company (paid)	2,413	1,803
Royalty expense	415	306
Rent expense	55	92
Expenses for use of common facilities	294	280
Interest on inter corporate deposits	1,128	1,419
Sale of property, plant and equipment	131	69
Inter corporate deposit received	3,000	1,000
Inter corporate deposit repaid	2,500	4,000
Outstanding as at year end -		
Long term borrowing		
Inter corporate deposit payable	16,502	16,002
Interest accrued on inter corporate deposit	261	308
Trade receivables		
Receivables at year end	2,496	1,637

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Trade payables		
Payables at year end	2,922	3,107
Fellow Subsidiary of the Holding Company:		
Recovery of expenses	18	80
Fellow Subsidiary of the Company:		
Donations paid	75	63

Key Management Personnel

	Year ended 31st March, 2026	Year ended 31st March, 2025
Short-term employee benefits	391	296
Post-employment benefit	11	10
TOTAL	**402**	**306**

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, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March, 2025: 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 SEGMENT INFORMATION

Operating Segments

The Company is mainly engaged in providing beauty care services through own salons and franchisees and performs job work activities for its Holding Company. 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 operating segments, governed by different set of risks and returns.

	Year ended 31st March, 2026	Year ended 31st March, 2025
REVENUE		
Salon	25,118	21,954
Job work contracts	14,896	14,628
Total Revenue	**40,014**	**36,582**
RESULT		
Salon	1,054	2,059
Job work contracts	2,399	2,408
Total Segment Results	**3,453**	**4,467**
Unallocable income / expenses:		
Interest Income	44	108
Finance costs	(1,747)	(2,052)
Exceptional items	16	(27)
Profit before tax	**1,766**	**2,496**
Tax expenses	(565)	(745)
Profit after tax	**1,201**	**1,751**

(All amounts in ₹ lakhs, unless otherwise stated)

OTHER INFORMATION

	Year ended 31st March, 2026		Year ended 31st March, 2025	
	Capital expenditure	Depreciation	Capital expenditure	Depreciation
Salon	4,294	1,988	4,117	1,559
Job work contracts	4,067	3,608	10,226	3,590
	8,361	**5,596**	**14,343**	**5,149**

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 ₹16,592 lakhs (31st March 2025: ₹15,583 lakhs)

NOTE 39 DISCLOSURE OF RATIOS

Sr. No	Name of the ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% variance	Reason for variance
1	Current Ratio (in times)	Current assets	Current liabilities	1.1	1.0	5%	
2	Debt - Equity Ratio (in times)	Total debt	Equity	0.9	0.8	6%	
3	Debt Service coverage ratio (in times)	Earnings available for debt service	Total debt service	1.6	1.3	24%	
4	Return on equity (in %)	Net profit - preferred dividends	Average shareholder equity	4.2%	6.4%	-35%	Decrease in net profits due to higher material cost and higher employee benefit expense during the year
5	Inventory Turnover Ratio (in times)	Sales	Average inventory	14.8	18.0	-17%	
6	Trade receivables turnover ratio (in times)	Sales	Average trade receivables	6.9	7.1	-2%	
7	Trade payables turnover ratio (in times)	Purchases	Average trade payables	2.4	2.6	-5%	
8	Net capital turnover ratio (in times)	Sales	Working Capital	52.2	345.5	-85%	Led by improvement in working capital during the year

(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No	Name of the ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% variance	Reason for variance
9	Net profit ratio (in %)	Net profit	Sales	3.1%	5.0%	-38%	Decrease in net profits due to higher material cost and higher employee benefit expense during the year
10	Return on capital employed (in %)	Earning before Interest and Taxes	Capital employed	8.8%	12.1%	-27%	Decrease in earnings before interest and taxes due to higher cost of materials consumed & employee benefits expense
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 2024-25) have been explained

Definitions:

(a) Earning for available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

(b) Debt service = Interest & Lease Payments + Principal Repayments

(c) Average inventory = (Opening inventory balance + Closing inventory balance) / 2

(d) Net sales = Net sales consist of gross sales minus sales return

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

(f) 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 costs - Interest Income

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

(k) Average shareholder equity = (Opening shareholder equity + Closing shareholder equity) / 2

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.

Notes

to the financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

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 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. Further, where the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention except in case of an accounting software used for journal entries, wherein the audit trail at database level has been preserved for the preceding 180 days and in respect of its primary accounting software wherein changes to the application layer by a super user which has been enabled and preserved w.e.f. 1 May 2024.

The back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March 2026. However, the daily back-up of audit trail (edit log) in respect of its primary accounting software, an accounting software for maintaining purchase orders and an accounting software for journal entries has been maintained on the servers physically located in India from 3 March 2025, 19 October 2024 and 19 December 2024 onwards, respectively. Further, an accounting software used for revenue recording is on server hosted outside India and back-up of the audit trail has not 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 2026 and 31st March 2025.

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.

(All amounts in ₹ lakhs, unless otherwise stated)

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 utilization 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

Place: Mumbai
Date : 24th April, 2026

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

Vipul Chaturvedi
Director
DIN No. 10547069

Yogesh Mishra
Director
DIN No. 08210395

Priya Maheshwari
Chief Financial Officer

Swati Narayanan
Company Secretary
Membership No. A48572

Place: Mumbai
Date : 24th April, 2026

Unilever India Limited

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Unilever India Limited

Report of Board of Directors

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS AS ON 31ST MARCH, 2026	DESIGNATION	AUDITORS	REGISTERED OFFICE
Yogesh Kumar Mishra (DIN: 08210395)	Director	M/s. Walker Chandiok & Co LLP, Chartered Accountants	Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai - 400099 CIN-U36999MH2020PLC340390
Radhika Shah (DIN: 03505355)	Additional Director		
Niranjan Gupta (DIN: 07806792)	Additional Director		
Akhilesh Yadav	Manager		
Saumya Moorthy	Chief Financial Officer		
Darsha Shetty	Company Secretary		

To the Members,

Your Directors are pleased to present the 6th Annual Report of Unilever India Limited (the Company) along with Audited Financial Statements for the financial year ended 31st March, 2026.

Financial Results

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

(₹ in lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operations	1,82,062	1,46,164
Profit before tax	16,265	13,158
Profit for the year	13,240	10,786
Dividend	(14,040)	(5,040)

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 188+ 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 31 new positions during the year.

During the financial year, the Company has ramped up its operations significantly and delivered a volume growth of 19%. The topline and bottom-line grew in double digits. The Company also achieved a 21% reduction in CO2 emissions through initiatives such as the adoption of green fuels.

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;

i. An Interim Dividend of ₹ 0.14/- (Fourteen Paisa 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 24th June, 2025; and

ii. Second interim dividend at ₹0.25/- (Twenty-Five Paisa Only) per Equity Share of face value of ₹1/- each on 3,60,00,00,000 fully paid-up Equity Shares aggregating to ₹90,00,00,000/- (Rupees Ninety Crores Only) on 22nd September, 2025.

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 Board) and Key Managerial Personnels (KMP)

The Board of Directors comprises an appropriate and well-balanced mix of skills and experience to effectively steer the Company's strategic agenda and provide robust governance oversight. The Board composition is in line with the applicable provisions of Companies Act, 2013 ('the Act'). As on the financial year ended 31st March, 2026, the Board consists of 3 (three) Directors. The Chief Financial Officer (CFO) and Company Secretary act as the Whole-time Key Managerial Personnel under Section 203 of the Act.

The below-mentioned changes have occurred in the composition of the Board and KMPs, during 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 5th Annual General Meeting (AGM) of the Company. Based on the recommendation of the Board, the members of the Company approved the appointment of Mr. Xerxes Anklesaria and Ms. Shalini Sinha as Non-Executive Director of the Company at the 5th AGM of the Company held on 30th June, 2025.
- Ms. Shilpa Kedia (DIN: 10508350) resigned as a Director of the Company with effect from the close of business hours of 30th April, 2025.
- Mr. Xerxes Anklesaria, (DIN: 11039864), Ms. Shalini Sinha (DIN: 08299362) and Mr. Ritesh Tiwari (DIN: 05349994) resigned as Directors of the Company with effect from the close of business hours of 31st October, 2025.
- Ms. Radhika Shah (DIN: 03505355) and Mr. Niranjan Gupta (DIN: 07806792) were appointed as Additional (Non-Executive) Directors on the Board of the Company with effect from 1st November, 2025, to hold office up to the conclusion of ensuing AGM of the Company.
- Mr. Yogesh Mulgaonkar resigned as the CFO of the Company with effect from close of business hours of 31st October, 2025. The Board placed on record, its sincere appreciation for the services rendered by Mr. Yogesh Mulgaonkar during his tenure as a CFO of the Company.
- Ms. Saumya Moorthy was appointed as the CFO of the Company, in succession of Mr. Yogesh Mulgaonkar with effect from 1st November, 2025.

The Board placed on record its sincere appreciation for the services rendered by Ms. Shilpa Kedia, Mr. Xerxes Anklesaria, Ms. Shalini Sinha and Mr. Ritesh Tiwari during their respective tenure as the 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 the Board of Directors. Accordingly, the Company is not required to appoint Independent Director.

Except as mentioned above, there were no changes in the composition of the Board and KMPs, during the year under review.

Being eligible, Ms. Radhika Shah and Mr. Niranjan Gupta have offered their candidature for being appointed as the Directors of the Company. The Board recommends the appointment of Ms. Radhika Shah and Mr. Niranjan Gupta 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 an Independent Directors, if any, of the Company, shall retire by rotation at every AGM and accordingly, Mr. Yogesh Mishra, 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. Yogesh Mishra as Director 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, 2026, 5 (five) Board Meetings were held on 19th April, 2025, 18th July, 2025, 20th October, 2025, 10th February, 2026 and 30th March, 2026. 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, 2026, the Board also transacted some of the business by passing resolutions by circulation.

Corporate Social Responsibility Committee (CSR)

As on 31st March, 2026, the CSR Committee comprises of Mr. Yogesh Mishra, Non- Executive Director, Mr. Niranjan Gupta, Additional (Non- Executive) Director and Ms. Radhika Shah, Additional (Non- Executive) Director, as its members.

The below-mentioned changes have occurred in the composition of the CSR Committee of the Board, during the year under review:

- 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.
- Ms. Shilpa Kedia has resigned as a Member of the CSR Committee with effect from 30th April, 2025.
- Mr. Xerxes Anklesaria and Mr. Ritesh Tiwari resigned as Members of the CSR Committee with effect from 31st October, 2025.
- The Board at its Meeting held on 20th October, 2025 approved the appointment of Ms. Radhika Shah and Mr. Niranjan Gupta as Members of the CSR Committee with effect from 1st November, 2025.

Except as mentioned above, there were no changes in the composition of the CSR Committee of the Board, during the year under review.

The 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, 2026, on 19th April, 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.

A report on CSR activities as required under the Companies (Corporate Social Responsibility) 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 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, 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.

The summary of complaints received and resolved during the reporting period is mentioned below:

(a) Number of complaints of sexual harassment received in the year: Nil

(b) Number of complaints disposed off during the year: Nil

(c) Number of cases pending for more than ninety days: Nil

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. This 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, 2026, 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.

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 Peers on the Board was being adopted by the Board of Directors.

During the year, Board evaluation cycle was completed by the Company, which included the evaluation of the Board as a whole, CSR Committee and Peers on the Board. The evaluation process of the Board focused on various aspects such as Board Oversight; Board Management – Structure, Composition, Governance; Board Engagement and Overall Assessment. The evaluation process of the CSR Committee 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.

The outcome of evaluation indicated that the Board functions cohesively, benefiting from diverse perspectives that enrich discussions and decision-making. The CSR Committee was also found to be effective, with key matters being appropriately reviewed and deliberated.

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.

During the year, the Company also completed the acquisition of additional 45,844 equity shares of Transition Sustainable Energy Services One Private Limited (SPV) for a consideration of ₹4.58 lakhs. Following the acquisition, the Company now holds a 0.12 % equity stake in the SPV. The Company has received a certificate from the Statutory Auditors confirming compliance with FEMA Regulations for the downstream investment completed during the year.

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 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 (Accounts) Rules, 2014 (including any modifications or re-enactments 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.

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 4 (four) consecutive years commencing from the conclusion of 5th AGM upto the conclusion of 9th 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 Statutory Auditors on the financial statements of the Company for the financial year ended 31st March, 2026 forms part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their report.

During the year under review, the Statutory Auditors have filed a report under Section 143(12) of the Act in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

Secretarial Auditors

The Board had appointed M/s. Parikh & Associates, Practising Company Secretaries (Firm Registration No.: P1988MH009800), to carry out Secretarial Audit for the financial year 2025-26.

The report given by Secretarial Auditors on the Secretarial Audit of the Company for the financial year 2025-26 forms part of this Annual Report. There has been no qualification, reservation or adverse remark given by Secretarial Auditors in their report.

Internal Auditor

Pursuant to provisions of Section 138 of the Act read with relevant Rules made thereunder Mr. K. Prem Kumar continues to be the Internal Auditor of the Company.

Cost Auditors

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 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, 2025 to conduct the audit of cost records of the products made and maintained by the Company for the financial year 2025-26.

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 2026-27. 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 2026-27. The remuneration of ₹8,65,000/- (Rupees Eight lakhs and Sixty 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 6.4% through processes optimization and efficiency improvement. Also, during the year, the Company's factory sustained its solar usage at 10%.

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 & Biofuel). These briquettes are made using agricultural waste and biomass when burnt in controlled manner eliminates open burning of agricultural residues which otherwise would lead to uncontrolled burning on fields and leading to higher air pollution. This is done under sustainability sourcing agenda with net zero emission as well as using solar panels for electricity generation; and HSD replacement with biofuel usage by 5%.

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 market place;

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) Details of foreign exchange earnings and outgo are as follows:

(₹ in lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Earnings	-	-
Outgo	126	519

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.

Declarations and Confirmations

i. 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.

ii. 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.

iii. No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.

iv. The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

v. 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.

vi. 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.

vii. The Company has been compliant with the provisions relating to the Maternity Benefits Act, 1961.

viii. 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.

ix. 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.

x. 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.

xi. 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.

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

Radhika Shah
Additional Director
DIN: 03505355

Yogesh Mishra
Director
DIN: 08210395

Mumbai, 24th April, 2026

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 under review, 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 and sustainability initiatives of HUL.

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 19,000 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 2024-25, the cumulative and collective achievements through partnered programmes of the Company include:

- **Water Conservation:** Over 4.5 trillion litres of water potential created[1].
- **Crop Yield:** Additional agriculture production of over 2.7 million tonnes has been generated [1].
- **Livelihoods:** Over 125.2 million person-days of employment created though water conservation and increased agriculture production[1].

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. Ritesh Tiwari*	Non-Executive Director	1	1	1
2.	Mr. Yogesh Mishra	Non-Executive Director	1	1	1
3.	Ms. Shilpa Kedia^	Non-Executive Director	1	1	1
4.	Mr. Xerxes Anklesaria$	Non-Executive Director	-	-	-
5.	Ms. Radhika Shah~	Additional Director	-	-	-
6.	Mr. Niranjan Gupta~	Additional Director	-	-	-

Notes:

$Mr. Xerxes Anklesaria was appointed as a member of the Committee with effect from 20th April, 2025 and ceased to be a member of the Committee with effect from 31st October, 2025.

^Ms. Shilpa Kedia ceased to be member of the Committee with effect from 30th April, 2025.

*Mr. Ritesh Tiwari ceased to be member of the Committee with effect from 31st October, 2025.

~Ms. Radhika Shah and Mr. Niranjan Gupta were appointed as a members of the Committee with effect from 1st November, 2025.

[1] Annually assured by an independent external agency.

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 ₹)
5a)	Average net profit of the Company as per section 135(5)	81,16,24,260
5b)	Two percent of average net profit of the Company as per Section 135(5)	1,62,32,485
5c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
5d)	Amount required to be set off for the financial year, if any	Nil
5e)	Total CSR obligation for the financial year (5b + 5c - 5d)	1,62,32,485

6.

Sr.no.	Particulars	Amount (in ₹)
6a)	Amount Spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	1,62,50,000
6b)	Amount spent in Administrative Overheads	Nil
6c)	Amount spent on Impact Assessment, if applicable	Nil
6d)	Total amount spent for the financial year (6a + 6b + 6c)	1,62,50,000

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
1,62,50,000			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	1,62,32,485
(ii)	Total amount spent for the financial year	1,62,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	17,515
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Refer Note

Note: The Company does not wish to claim set-off for the excess amount spent of ₹17,515.

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. 2024-25			Nil				
2	F.Y. 2023-24			Nil				
3	F.Y. 2022-23			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.

Radhika Shah
Additional Director
DIN: 03505355

Yogesh Mishra
Director
DIN: 08210395

Mumbai, 24th April, 2026

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 material contracts or arrangement or transactions at arm's length basis:**

Number of material contracts or arrangements or transactions at arm's length basis: 1

Particulars	Details
Corporate Identity Number (CIN)	L15140MH1933PLC002030
Name of the related party	Hindustan Unilever Limited
Nature of relationship	Holding Company
Nature of contracts/ arrangements/ transactions*	Sale of products
Duration of the contracts / arrangements/ transactions	On-going
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Sale of products ₹1,80,873 lakhs
Date of approval by the Board	19th April, 2025
Amount paid as advances, if any	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

Radhika Shah
Additional Director
DIN: 03505355

Yogesh Mishra
Director
DIN: 08210395

Mumbai, 24th April, 2026

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
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 March 31, 2026. 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, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

a. Payment of Wages Act, 1936

b. Factories Act, 1948

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

d. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016

e. Information Technology Act, 2000

f. Plastic Waste (Management and Handling) Rules, 2011

g. 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 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 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: F006484H000194012
PR No.: 7327/2025

Place: Mumbai
Date: April 24, 2026

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members
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: F006484H000194012
PR No.: 7327/2025

Place: Mumbai
Date: April 24,2026

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 2026, 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 2026, 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.

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 possible effects of 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 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f) The modification relating to the maintenance of accounts and other matters connected therewith in relation to audit trail are as stated in paragraph 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 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2026;

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 2026;

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 2026;

iv. a. The management has represented that, to the best of its knowledge and belief as disclosed in Note 43 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 43 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 2026 and until the date of this audit report is in compliance with Section 123 of the Act.

vi. As stated in the Note 41 to the financial statement and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2025, 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, except for instances

mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail feature was enabled:

a. 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.

b. In respect of its primary accounting software, the audit trail for changes to the application layer by a super user has been enabled and preserved w.e.f. 1 May 2024.

c. In respect of the accounting software used for journal entries, the audit trail at the database level has been preserved for the preceding 180 days.

Furthermore, the daily back-up of audit trail (edit log) in respect of its primary accounting software, an accounting software for maintaining purchase orders and the accounting software for journal entries have been maintained on the servers physically located in India as mentioned in Note 41 to the financial statements.

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

Rohan Jain
Partner
Membership No.:139596
UDIN: 26139536VQLVBO7778

Place: Mumbai
Date: 24 April 2026

Annexure I

referred to in paragraph 12 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 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company 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 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 and relevant details of right-of-use assets were verified during the previous year and all capital work-in-progress are verified in current year. 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 firms, limited liability partnerships or any other parties during the year. The Company has also not provided any guarantee or security to companies, firms, limited liability partnerships and any other parties during the year. Further, the Company has not granted any loans or advances in the nature of loans to companies, firms and limited liability partnerships during the year. However, the Company has made investment in a company, and granted unsecured 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:

(₹ in lakhs)

Particulars	Loans
Aggregate amount granted during the year: - Others	35
Balance outstanding as at balance sheet date: - Others	28

(b) In our opinion, and according to the information and explanations given to us, the investments made, and terms and conditions of the grant of 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 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) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act 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, the Company is regular in depositing 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 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 account.

(ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, a report under sub-section 12 of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit. However, this has not been considered for our reporting in clause (a) above on the basis of materiality.

(c) According to the information and explanations given to us, the Company has received whistle blower complaint during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with 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.:139596
UDIN: 26139536VQLVBO7778

Place: Mumbai
Date: 24 April 2026

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 2026

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 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('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 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rohan Jain
Partner
Membership No.:139596
UDIN: 26139536VQLVBO7778

Place: Mumbai
Date: 24 April 2026

Balance Sheet

as at 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	36,368	37,390
Capital work-in-progress	3	1,361	1,371
Financial assets			
Investments	4	5	0
Other financial assets	5	88	88
Non-current tax assets (net)	29D	50	-
Other non-current assets	6	-	1,017
Total - Non-current assets (A)		**37,872**	**39,866**
Current assets			
Inventories	7	7,267	6,006
Financial assets			
Investments	8	11,104	13,684
Trade receivables	9	15,128	10,552
Cash and cash equivalents	10	3,705	842
Loans	11	28	11
Other financial assets	5	1,592	761
Other current assets	12	557	836
Total - Current assets (B)		**39,381**	**32,692**
TOTAL ASSETS [(A) + (B)]		**77,253**	**72,558**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	36,000	36,000
Other equity	14	14,877	15,677
Total - Equity (A)		**50,877**	**51,677**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	15	1,082	1,532
Other financial liabilities	16	5	5
Deferred tax liabilities (net)	29C	1,118	906
Non-current tax liabilities (net)	29D	-	6
Total - Non-current liabilities (B)		**2,205**	**2,449**
Current liabilities			
Financial liabilities			
Lease liabilities	15	191	256
Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		2,269	1,646
Total outstanding dues of creditors other than micro enterprises and small enterprises		21,030	15,270
Other financial liabilities	16	318	307
Other current liabilities	18	319	743
Provisions	19	44	29
Current tax liabilities (net)	29D	-	181
Total - Current liabilities (C)		**24,171**	**18,432**
TOTAL EQUITY AND LIABILITIES [(A) + (B) + (C)]		**77,253**	**72,558**
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 : 24th April, 2026

For and on behalf of Board of Directors of Unilever India Limited
CIN:U36999MH2020PLC340390

Niranjan Gupta
Additional Director
DIN - 07806792

Saumya Moorthy
Chief Financial Officer

Radhika Shah
Additional Director
DIN - 03505355

Darsha Gopal Shetty
Company Secretary
Membership No. A64855

Place: Mumbai
Date : 24th April, 2026

Statement of Profit and Loss

for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
INCOME			
Revenue from operations	21	1,82,062	1,46,164
Other income	22	1,028	1,030
TOTAL INCOME		**1,83,090**	**1,47,194**
EXPENSES			
Cost of materials consumed	23	1,47,884	1,20,512
Changes in inventories of finished goods and work-in-progress	24	763	(2,036)
Employee benefits expense	25	1,841	1,600
Finance costs	26	136	137
Depreciation expense	27	3,721	3,386
Other expenses	28	12,480	10,437
TOTAL EXPENSES		**1,66,825**	**1,34,036**
Profit before tax		**16,265**	**13,158**
Tax expenses			
Current tax	29A	(2,813)	(2,138)
Deferred tax	29A	(212)	(234)
PROFIT FOR THE YEAR (A)		**13,240**	**10,786**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		**13,240**	**10,786**
Earnings per equity share (₹)			
Basic (Face value of ₹1 each)	30	0.37	0.30
Diluted (Face value of ₹1 each)	30	0.37	0.30
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 : 24th April, 2026

For and on behalf of Board of Directors of Unilever India Limited
CIN:U36999MH2020PLC340390

Niranjan Gupta
Additional Director
DIN - 07806792

Radhika Shah
Additional Director
DIN - 03505355

Saumya Moorthy
Chief Financial Officer

Darsha Gopal Shetty
Company Secretary
Membership No. A64855

Place: Mumbai
Date : 24th April, 2026

Statement of Changes in Equity

for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance as at the beginning of the year	13	**36,000**	**36,000**
Changes in equity share capital during the year	13	-	-
Balance as at the end of the year	13	**36,000**	**36,000**

B. OTHER EQUITY

	Retained Earnings
As at 1st April, 2024	**9,931**
Profit for the year	10,786
Dividend on equity shares for the year (Refer note 31)	(5,040)
Other comprehensive income for the year	-
As at 31st March, 2025	**15,677**
Profit for the year	13,240
Dividend on equity shares for the year (Refer note 31)	(14,040)
Other comprehensive income for the year	-
As at 31st March, 2026	**14,877**

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 : 24th April, 2026

For and on behalf of Board of Directors of Unilever India Limited
CIN:U36999MH2020PLC340390

Niranjan Gupta
Additional Director
DIN - 07806792

Radhika Shah
Additional Director
DIN - 03505355

Saumya Moorthy
Chief Financial Officer

Darsha Gopal Shetty
Company Secretary
Membership No. A64855

Place: Mumbai
Date : 24th April, 2026

Statement of Cash Flows

for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31st March, 2026	Year ended 31st March, 2025
A	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Profit before tax	**16,265**	**13,158**
	Adjustments for:		
	Loss allowance of inventory / (Reversal of loss allowance)	206	(92)
	Depreciation expense	3,721	3,386
	Fair value gain on investments measured at fair value through profit or loss	22	(22)
	Net (gain)/ loss on sale of Investments	(994)	(998)
	Unrealised gain on foreign currency fluctuation (net)	(8)	(1)
	Interest income	(56)	(9)
	Interest expense	136	137
	Cash flows generated from operations before working capital changes	**19,292**	**15,559**
	Adjustments for:		
	(Increase)/ Decrease in Current Assets	(5,126)	(6,338)
	(Increase)/ Decrease in Inventories	(1,467)	(1,670)
	Increase/ (Decrease) in Current Liabilities	5,991	3,152
	Cash flows generated from operations	**18,690**	**10,703**
	Taxes paid	(3,050)	(1,956)
	Net cash flows generated from operating activities - [A]	**15,640**	**8,747**
B	**CASH FLOWS FROM INVESTING ACTIVITIES:**		
	Purchase of property, plant and equipment	(1,954)	(4,543)
	Purchase of current investments	(2,40,334)	(2,01,424)
	Sale proceeds of current investments	2,43,882	1,93,573
	Interest received	56	6
	Net cash flows generated from / (used in) investing activities - [B]	**1,650**	**(12,388)**

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31st March, 2026	Year ended 31st March, 2025
C	**CASH FLOWS FROM FINANCING ACTIVITIES:**		
	Principal payment of lease liabilities	(251)	(241)
	Interest paid on lease liabilities	(113)	(137)
	Interest paid	(23)	(0)
	Dividends paid	(14,040)	(5,040)
	Net cash flows used in financing activities - [C]	**(14,427)**	**(5,418)**
	Net increase/ (decrease) in cash and cash equivalents - [A+B+C]	**2,863**	**(9,059)**
	Add: Cash and cash equivalents at the beginning of the year	842	9,901
	Cash and cash equivalents at the end of the year (Refer note 10)	**3,705**	**842**

Movement in Lease Liabilities

Reconciliation between opening and closing balance	Opening balance 1st April, 2025	Payments	Non- cash movement	Closing balance 31st March, 2026
Lease liabilities (Refer note 15)	1,788	(364)	(151)	1,273

Reconciliation between opening and closing balance	Opening balance 1st April, 2024	Payments	Non- cash movement	Closing balance 31st March, 2025
Lease liabilities (Refer note 15)	1,664	(378)	502	1,788

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

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date : 24th April, 2026

For and on behalf of Board of Directors of Unilever India Limited
CIN:U36999MH2020PLC340390

Niranjan Gupta
Additional Director
DIN - 07806792

Radhika Shah
Additional Director
DIN - 03505355

Saumya Moorthy
Chief Financial Officer

Darsha Gopal Shetty
Company Secretary
Membership No. A64855

Place: Mumbai
Date : 24th April, 2026

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 classified as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle;

b. Held primarily for the purpose of trading;

c. Expected to be realised within twelve months after the reporting period; or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a. It is expected to be settled in normal operating cycle;

b. It is held primarily for the purpose of trading;

c. It is due to be settled within twelve months after the reporting period; or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The 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. Non-monetary assets and liabilities that are measured at historical costs in foreign currencies are not translated.

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. Transactions and balances with values below the rounding off norm adopted by the Company have been

reflected as "0" in the relevant notes to these financial statements.

The financial statements of the Company for the year ended 31st March, 2026 have been approved for issue in accordance with the resolution of the Board of Directors on 24th April, 2026.

(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 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. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact 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, 2026	As at 31st March, 2025
Owned Assets	33,791	34,875
Leased Assets (Right-of-use assets)	2,577	2,515
Total Property, plant and equipment	**36,368**	**37,390**
Total Capital work-in-progress	**1,361**	**1,371**

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.

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 of 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

(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.

	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Computers	Total
Gross Block						
Balance as at 1st April, 2024	**14,165**	**21,469**	**66**	**133**	**27**	**35,860**
Additions	1,424	4,839	23	32	104	6,422
Adjustments*	-	(69)	4	63	2	-
Balance as at 31st March, 2025	**15,589**	**26,239**	**93**	**228**	**133**	**42,282**
Additions	119	2,238	-	3	-	2,360
Adjustments*	8	-	(8)	-	-	-
Balance as at 31st March, 2026	**15,716**	**28,477**	**85**	**231**	**133**	**44,642**
Accumulated Depreciation						
Balance as at 1st April, 2024	**812**	**3,419**	**11**	**45**	**17**	**4,304**
Additions	534	2,507	8	31	23	3,103
Adjustments*	-	(18)	2	14	2	-
Balance as at 31st March, 2025	**1,346**	**5,908**	**21**	**90**	**42**	**7,407**
Additions	547	2,799	8	39	51	3,444
Adjustments*	0	-	(0)	-	-	-
Balance as at 31st March, 2026	**1,893**	**8,707**	**29**	**129**	**93**	**10,851**
Net Block						
Balance as at 31st March, 2025	**14,243**	**20,331**	**72**	**138**	**91**	**34,875**
Balance as at 31st March, 2026	**13,823**	**19,770**	**56**	**102**	**40**	**33,791**

*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 the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset

The right-of-use asset is a lessee's right to use an asset over the life of a lease. At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases of low value assets. For these leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

(All amounts in ₹ lakhs, unless otherwise stated)

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

	Land	Buildings	Plant and Equipment	Vehicles	Total
Gross Block					
Balance as at 1st April, 2024	**1,032**	**674**	**455**	**496**	**2,657**
Additions	-	262	125	-	387
Deletions	-	-	-	-	-
Balance as at 31st March, 2025	**1,032**	**936**	**580**	**496**	**3,044**
Additions	529	-	-	-	529
Deletions	(201)	-	-	-	(201)
Balance as at 31st March, 2026	**1,360**	**936**	**580**	**496**	**3,372**
Accumulated Depreciation					
Balance as at 1st April, 2024	**40**	**9**	**43**	**154**	**246**
Additions	12	102	98	71	283
Deletions	-	-	-	-	-
Balance as at 31st March, 2025	**52**	**111**	**141**	**225**	**529**
Additions	12	105	89	71	277
Deletions	(11)	-	-	-	(11)
Balance as at 31st March, 2026	**53**	**216**	**230**	**296**	**795**
Net Block					
Balance as at 31st March, 2025	**980**	**825**	**439**	**271**	**2,515**
Balance as at 31st March, 2026	**1,307**	**720**	**350**	**200**	**2,577**

Notes:

(a) The total cash outflow for leases is ₹364 lakhs for the year ended 31st March, 2026 (31st March, 2025: ₹378 lakhs). Interest on lease liabilities is ₹113 lakhs for the year ended 31st March, 2026 (31st March, 2025: ₹137 lakhs).

(b) The Company does not have any leases for low-value assets for the year ended 31st March, 2026 and for the year ended 31st March, 2025.

(c) Lease liability and lease commitments: Refer Note 15 and Note 20B, 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, 2026	Year ended 31st March, 2025
Balance as at the beginning of the year	**1,371**	**3,783**
Add: Additions	2,350	4,010
Less: Capitalisations	(2,360)	(6,422)
Balance as at the end of the year	**1,361**	**1,371**

(All amounts in ₹ lakhs, unless otherwise stated)

Ageing of capital work-in-progress as at 31st March, 2026

	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	1,112	249	-	-	1,361
Projects temporarily suspended	-	-	-	-	-
TOTAL	**1,112**	**249**	**-**	**-**	**1,361**

	Amount
Projects which are overdue as per original plan	1,040
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, 2026

	To be completed in				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Under Progress (A)	**1,040**	**-**	**-**	**-**	**1,040**
Blown Powder Capacity Expansion	1,040	-	-	-	1,040
Temporarily Suspended (B)	**-**	**-**	**-**	**-**	**-**
Total (A+B)	**1,040**	**-**	**-**	**-**	**1,040**

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	110	-	-	1,371
Projects temporarily suspended	-	-	-	-	-
TOTAL	**1,261**	**110**	**-**	**-**	**1,371**

	Amount
Projects which are overdue as per original plan	116
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)	**116**	**-**	**-**	**-**	**116**
Project Nakshatra	10	-	-	-	10
Others	106	-	-	-	106
Temporarily Suspended (B)	**-**	**-**	**-**	**-**	**-**
Total (A+B)	**116**	**-**	**-**	**-**	**116**

For contractual commitment with respect to property, plant and equipment Refer Note 20B.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 4 NON-CURRENT INVESTMENTS

	As at 31st March, 2026	As at 31st March, 2025
NON-CURRENT		
Equity Investments		
Fair Value through other comprehensive income		
Unquoted		
45,954 equity shares [31st March, 2025 : 110 equity shares] of ₹10 each held in Transition Sustainable Energy Services One Private Limited*	5	0
Total	**5**	**0**
Aggregate amount of unquoted investments	5	0
Aggregate amount of impairment in value of investments	-	-

Refer Note 34 for accounting policy on financial instruments.

Refer Note 34 for information about fair value measurement and Note 35 for 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 2025-26, the Company further invested in 45,844 equity shares of Transition Sustainable Energy Services One Private Limited. It is a Special Purpose Vehicle formed under the Government's Group Captive Open Access Renewable Energy Scheme. It aims to generate renewable energy by setting up a solar energy park in Rajasthan. This investment is a strategic partnership with the Brookfield Group and will contribute towards achieving Net zero goals by increasing green energy consumption in our units.

The Company has irrevocably elected to measure fair value changes in the aforesaid equity instruments through other comprehensive income (FVOCI). There has been no change to the fair value during FY 2025-26.

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 it, and that the grant will be received. 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.

	As at 31st March, 2026	As at 31st March, 2025
NON-CURRENT		
Security deposits	88	88
Total (A)	**88**	**88**
CURRENT		
Government grants receivable	1,564	745
Other receivables	0	7
Fair value of derivatives	28	9
Total (B)	**1,592**	**761**
Total (A+B)	**1,680**	**849**

(All amounts in ₹ lakhs, unless otherwise stated)

The disclosures pursuant to Ind AS 20 'Accounting for Government Grant and Disclosure of Government Assistance' are as follows:

	As at 31st March, 2026	As at 31st March, 2025
Government grants at the beginning of the year	**745**	**-**
Add: Government grants accrued during the year	1,069	745
Less: Government grants received during the year	(250)	-
Government grants at the end of the year	**1,564**	**745**

Refer note 34 for accounting policy on financial instruments.

Refer note 35 for information about credit risk and market risk of other financial assets.

NOTE 6 OTHER NON-CURRENT ASSETS

	As at 31st March, 2026	As at 31st March, 2025
Capital advances	-	1,017
Total	**-**	**1,017**

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, 2026	As at 31st March, 2025
Raw materials	1,805	798
Packing materials	964	296
Work-in-progress	1,083	2,051
Finished goods	2,250	2,045
Stores and spares	1,165	816
	7,267	**6,006**

During FY 2025-26, an amount of ₹206 lakhs (31st March, 2025: Nil) is charged to the Statement of Profit and Loss on account of damaged and slow moving inventory which is included as part of cost of materials consumed. The reversal on account of damaged and slow moving inventory of Nil (31st March 2025 : ₹92 lakhs) was adjusted to cost of material consumed.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 8 CURRENT INVESTMENTS

	As at 31st March, 2026	As at 31st March, 2025
Fair value through profit or loss (Quoted)		
Investments in mutual funds	11,104	13,684
	11,104	**13,684**
Aggregate amount of quoted investments	11,104	13,684
Aggregate Market value of quoted investments	11,104	13,684
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

Refer note 34 for accounting policy on financial instruments.

Refer note 35 for 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, 2026	As at 31st March, 2025
Trade receivables considered good- Secured	-	-
Trade receivables considered good- Unsecured	15,128	10,552
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**15,128**	**10,552**
The movement in change in allowance for expected credit loss and credit impairment		
Balance as at the beginning of the year	-	-
Add: Change in allowance for expected credit loss and credit impairment during the year	-	-
Less: Trade receivables written off during the year	-	-
Balance as at the end of the year	**-**	**-**

Refer note 34 for accounting policy on financial instruments.

Refer note 34 for information about fair value measurement and note 35 for credit risk and market risk of trade receivables.

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, 2026 is as follows:

	Not due*	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	2,911	12,217	-	-	-	-	15,128
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	**2,911**	**12,217**	**-**	**-**	**-**	**-**	**15,128**

*includes unbilled receivables of ₹1,046 lakhs.

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	2,713	7,839	-	-	-	-	10,552
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	**2,713**	**7,839**	**-**	**-**	**-**	**-**	**10,552**

*includes unbilled receivables of ₹867 lakhs.

There are no debt 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 10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are cash, balances with banks and short-term deposits (three months or less from the date of placement) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
In current accounts	505	842
Term deposits with original maturity of less than three months	3,200	-
	3,705	**842**

NOTE 11 LOANS

	As at 31st March, 2026	As at 31st March, 2025
Loans to employees	28	11
	28	**11**
Sub-classification of Loans:		
Loans receivables considered good- Secured	-	-
Loans receivables considered good- Unsecured	28	11
Loans receivables which have significant increase in credit risk	-	-
Loans receivables- credit impaired	-	-
Total	**28**	**11**

Refer note 34 for accounting policy on financial instruments

Refer note 34 for information about fair value measurement

Refer note 35 for 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.

2) There are no loans or advances in the nature of loans granted to promoters, directors, KMPs and their related parties (as defined under the 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, 2026	As at 31st March, 2025
Balances with government authorities (GST credit)	276	289
Other advances (includes prepaid expenses, etc.)	281	547
Total	**557**	**836**

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.

Notes

to the financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 13 EQUITY SHARE CAPITAL

	As at 31st March, 2026	As at 31st March, 2025
Authorised		
20,00,00,00,000 (31st March, 2025: 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, 2025: 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, 2026 and 31st March, 2025.

b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹1 per share. Each shareholder is eligible for one vote per share held. 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, 2026	As at 31st March, 2025
Equity Shares of ₹1 each:		
3,60,00,00,000 (31st March, 2025: 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, 2026	As at 31st March, 2025
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

Sr. No.	Promoter Name	As at 31st March, 2026		As at 31st March, 2025		% change during the year
		Number of shares	% of Total shares	Number of shares	% of Total shares	
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%**	**-**

Sr. No.	Promoter Name	As at 31st March, 2025		As at 31st March, 2024		% change during the year
		Number of shares	% of Total shares	Number of shares	% of Total shares	
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 transfers to general reserve, dividends or other distributions paid to the shareholders.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	15,677	9,931
Add: Profit for the year	13,240	10,786
Add: Other comprehensive income for the year	-	-
Less: Dividend on equity shares during the year	(14,040)	(5,040)
Balance at the end of the year	**14,877**	**15,677**

Refer Note 36 for information about 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 rate. 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, 2026	As at 31st March, 2025
NON-CURRENT		
Lease liabilities payable beyond 12 months	1,082	1,532
Total (A)	**1,082**	**1,532**
CURRENT		
Lease liabilities payable within 12 months	191	256
Total (B)	**191**	**256**
Total (A+B)	**1,273**	**1,788**

Refer note 35 for information about liquidity risk of lease liabilities.

(All amounts in ₹ lakhs, unless otherwise stated)

The incremental borrowing rate applied to lease liabilities is in the range of 6.85% per annum to 7.69% per annum (2025: 7.24% per annum to 7.74% per annum) based on the lease term.

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

	As at 31st March, 2026	As at 31st March, 2025
Balance as at beginning of the year	1,788	1,664
Add: Addition	11	387
Add: Accretion of interest	113	137
Less: Payments	(364)	(378)
Less: Adjustments/ deletions (including foreclosure)	(275)	(22)
Balance as at end of the year	**1,273**	**1,788**

Maturity analysis of lease liabilities

	As at 31st March, 2026	As at 31st March, 2025
Less than one year	339	362
One to two years	319	353
Two to five years	658	825
More than five years	491	1,726
Undiscounted lease liability (A)	**1,807**	**3,266**
Less: Financial component (B)	(534)	(1,478)
Closing balance of lease liability (A-B)	**1,273**	**1,788**

NOTE 16 OTHER FINANCIAL LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025
NON-CURRENT		
Security deposits	5	5
Total (A)	**5**	**5**
CURRENT		
Salaries, wages, bonus and other employee payables	179	154
Creditors for capital goods	136	153
Fair value of derivatives	3	0
Total (B)	**318**	**307**
Total (A+B)	**323**	**312**

Refer note 34 for accounting policy on financial instruments

Refer note 35 for information about liquidity risk and market risk of other financial liabilities.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 17 TRADE PAYABLES

	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises [Refer Note (a) below]	2,269	1,646
Total outstanding dues of creditors other than micro enterprises and small enterprises	21,030	15,270
	23,299	**16,916**

Refer note 34 for accounting policy on financial instruments.

Refer note 35 for information about liquidity risk and market risk of trade payables.

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

	As at 31st March, 2026	As at 31st March, 2025
a. (i) Principal amount remaining unpaid	2,269	1,646
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	1	0
c. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
d. Interest accrued and remaining unpaid	-	0
e. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Note: Identification of micro and small enterprises is basis intimation received from vendors

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2026 is as follows:

	Not due*	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	2,261	8	-	-	-	2,269
Undisputed dues of creditors other than micro enterprises and small enterprises	20,894	135	1	-	-	21,030
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**23,155**	**143**	**1**	**-**	**-**	**23,299**

*includes unbilled payables of ₹1,198 lakhs for micro and small enterprises and ₹3,702 lakhs for creditors other than micro and 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	1,495	151	-	-	-	1,646
Undisputed dues of creditors other than micro enterprises and small enterprises	15,266	4	-	-	-	15,270
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**16,761**	**155**	**-**	**-**	**-**	**16,916**

*includes unbilled payables of ₹406 lakhs for micro and small enterprises and ₹7,012 lakhs for creditors other than micro and small enterprises.

NOTE 18 OTHER CURRENT LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025
Advance from customers	3	1
Statutory dues (including provident fund, tax deducted at source and others)	316	742
Total	**319**	**743**

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.

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.

	As at 31st March, 2026	As at 31st March, 2025
Provision for indirect tax [Refer note (a) below]	44	29
Total	**44**	**29**

(All amounts in ₹ lakhs, unless otherwise stated)

a) Movement in provision for indirect tax

	Total
Opening balance as at 1st April, 2024	**20**
Add: Provision during the year	9
Less: Amount utilised/reversed during the year	-
Balance as at 31st March, 2025	**29**
Add: Provision during the year	15
Less: Amount utilised/reversed during the year	-
Balance as at 31st March, 2026	**44**

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, 2026 (31st March, 2025: 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.

The Company does not have any potential future payments related to leases of low value assets as at year ended 31st March, 2026 (31st March, 2025: Nil).

b) Capital commitments

	As at 31st March, 2026	As at 31st March, 2025
Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)	576	902
Total	**576**	**902**

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 the customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers.

Revenue is measured on the basis of transaction price net of variable consideration, 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.

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

(All amounts in ₹ lakhs, unless otherwise stated)

Government grants:

Refer note 5 for accounting policy on government grants.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of Products		
Finished goods	1,57,607	1,32,791
Semi-finished goods	23,266	12,500
Other operating income		
Government grants	1,069	745
Scrap sales	120	128
Total	**1,82,062**	**1,46,164**

(a) The reconciliation of Revenue from sale of products with the contracted price is as below:

	Year ended 31st March, 2026	Year ended 31st March, 2025
Contracted price	1,80,873	1,45,291
Less: Trade discounts, volume rebates, etc.	-	-
Sale of products	**1,80,873**	**1,45,291**

(b) The Company has contract asset of ₹1,046 lakhs as at 31st March, 2026 (31st March, 2025: ₹867 lakhs)

(c) The Company does not have any contract liabilities as at 31st March, 2026 (31st March, 2025: 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.

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 34 on financial instruments for policy on measurement at fair value through profit or loss.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest income		
Bank deposits	50	6
Others (including income tax refund)	6	3
Other non-operating income		
Fair value gain on investments measured at fair value through profit or loss*	972	1,021
Total	**1,028**	**1,030**

*includes realised gain on sale of investment of ₹994 lakhs (31st March, 2025: ₹998 lakhs).

NOTE 23 COST OF MATERIALS CONSUMED

Refer note 7 for accounting policy on Inventories

	Year ended 31st March, 2026	Year ended 31st March, 2025
Raw materials consumed	1,35,076	1,08,632
Packing materials consumed	12,808	11,880
Total	**1,47,884**	**1,20,512**

(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, 2026	Year ended 31st March, 2025
Opening inventories		
Finished goods	2,045	1,477
Work-in-progress	2,051	583
Closing inventories		
Finished goods	(2,250)	(2,045)
Work-in-progress	(1,083)	(2,051)
Total	**763**	**(2,036)**

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 is 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 plan and the gratuity fund assets are being controlled by a 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 the 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 and leave encashment 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, 2026	Year ended 31st March, 2025
Salaries, wages, bonus etc.	1,492	1,184
Contribution to provident and other funds (Refer note 32)	89	70
Staff welfare expenses	260	346
Total	**1,841**	**1,600**

(All amounts in ₹ lakhs, unless otherwise stated)

On 21st November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of change in wage definition results in an increase in the gratuity and compensated absences liability of ₹16 lakhs as at 31st March, 2026. The Company continues to monitor the developments pertaining to Labour Codes to evaluate impact on the measurement of liability pertaining to employee benefits if any, and will provide appropriate accounting effect as needed.

NOTE 26 FINANCE COSTS

Finance costs include 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, 2026	Year ended 31st March, 2025
Interest expense on lease liabilities	113	137
Others (including interest on taxes)	23	0
Total	**136**	**137**

NOTE 27 DEPRECIATION EXPENSE

Refer Note 3 for accounting policy on property, plant and equipment and leases.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on property, plant and equipment (owned assets)	3,444	3,103
Depreciation on property, plant and equipment (leased assets)	277	283
Total	**3,721**	**3,386**

NOTE 28 OTHER EXPENSES

	Year ended 31st March, 2026	Year ended 31st March, 2025
Carriage and freight	2,317	1,504
Expenses for use of common facilities	1,789	1,411
Repairs and maintenance		
- Building	-	3
- Plant and machinery	1,065	1,014
Insurance	156	175
Power, fuel, light and water	2,460	2,268
Rates and taxes	0	22
Royalty	2,739	2,182
Payments to auditor [Refer note (a) below]	35	16
Travelling and motor car expenses	98	92
Corporate Social Responsibility expense [Refer note (b) below]	163	80
Miscellaneous expenses*	1,658	1,670
	12,480	**10,437**

* Expenses 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)

(a) Payments to auditor

	Year ended 31st March, 2026	Year ended 31st March, 2025
- Statutory audit fees	14	13
- Tax audit fees	2	2
- Certification and other audit related services	19	1
Total	**35**	**16**

(b) 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 2025-26 and FY 2024-25.

		Year ended 31st March, 2026	Year ended 31st March, 2025
II.	Amount required to be spent by the Company during the year	162	79
III.	Amount approved by the Board	163	82
IV.	Amount spent during the year on:		
	i) Construction/ acquisition of any asset	-	-
	ii) For purposes other than (i) above	163	80
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 promoting education, including special education and employment enhancing vocation skills, ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water, rural development projects and disaster management, including relief, rehabilitation and reconstruction activities.

IX. Above represents contribution of ₹163 lakhs (2024-25: ₹80 lakhs) to a fellow subsidiary Hindustan Unilever Foundation, which is a Section 8 registered Company under Companies Act, 2013 (Refer Note 37). The objectives of Hindustan Unilever Foundation includes working in areas of social, economic and environmental issues such as water harvesting, health and hygiene awareness, women empowerment and enhancing capabilities of the underprivileged segments of society to meet emerging opportunities thus improving their livelihood.

X. The Company does not wish to carry forward any excess amount spent during FY 2025-26 and FY 2024-25.

XI. The Company does not carry any provisions for CSR expenses for current year and previous 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 costs 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.

(All amounts in ₹ lakhs, unless otherwise stated)

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, 2026	Year ended 31st March, 2025
Tax expense recognised in the Statement of Profit and Loss		
Current tax		
Current year	2,813	2,138
Total (A)	**2,813**	**2,138**
Deferred tax (credit) / charge		
Origination and reversal of temporary differences	184	234
Adjustments/(credits) related to previous years - (net)	28	-
Total (B)	**212**	**234**
Total (A+B)	**3,025**	**2,372**

B. RECONCILIATION OF EFFECTIVE TAX RATE

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

	Year ended 31st March, 2026		Year ended 31st March, 2025	
	%	Amount	%	Amount
Profit before tax		16,265		13,158
Statutory income tax rate applicable for the year	17.16%	2,792	17.16%	2,258
Differences due to:				
Corporate Social Responsibility	0.17%	28	0.10%	14
Deferred tax liabilities created on Right-of-use assets (net of lease liabilities)	0.55%	89	-	-
Others*	0.70%	116	0.76%	100
Effective tax rate	**18.58%**	**3,025**	**18.02%**	**2,372**

* On account of current tax charge on income from short term capital gain taxed at a higher rate of 25.17% and earlier year tax adjustments.

(All amounts in ₹ lakhs, unless otherwise stated)

C. MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES

Movements during the year ended 31st March, 2026	As at 1st April, 2025	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2026
Deferred tax assets/(liabilities)				
Property, plant and equipment	(811)	(147)	-	(958)
Fair value gain/(loss) on investments	6	6	-	12
Impact of right of use assets and lease liabilities	(125)	(99)	-	(224)
Other temporary differences (including earlier year tax adjustments)	24	28	-	52
	(906)	**(212)**	**-**	**(1,118)**

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	(600)	(211)	-	(811)
Fair value gain/(loss) on investments	10	(4)	-	6
Impact of right of use assets and lease liabilities	(128)	3	-	(125)
Other temporary differences	46	(22)	-	24
	(672)	**(234)**	**-**	**(906)**

D. TAX ASSETS AND LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025
Non-current tax assets (net of tax provision)	50	-
Non-current tax liabilities (net of tax assets)	-	6
Current tax liabilities (net)	-	181

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 transactions which are not recorded in the books of accounts.

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to the financial statements for the year ended 31st March, 2026

(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, 2026	Year ended 31st March, 2025
Earnings Per Share has been computed as under:		
Profit for the year (A)	13,240	10,786
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)	**0.37**	**0.30**
Earnings Per Share (₹) - Diluted (Face value of ₹ 1 per share) (A/C)	**0.37**	**0.30**

NOTE 31 DIVIDEND ON EQUITY SHARE

	Year ended 31st March, 2026	Year ended 31st March, 2025
Dividend on equity shares declared and paid during the year		
Interim Dividend of ₹0.39 per share for FY 2025-26 (FY 2024-25: ₹0.14 per share)	14,040	5,040
Payout ratio	**106.04%**	**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

b) Pension fund

c) Employer's contribution to Employee's State Insurance

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

	Year ended 31st March, 2026	Year ended 31st March, 2025
Employer's contribution to provident fund	39	31
Employer's contribution to pension fund	46	39
Employer's contribution to Employee's State Insurance	4	-
Total	**89**	**70**

(All amounts in ₹ lakhs, unless otherwise stated)

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.

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 or 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 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.

(All amounts in ₹ lakhs, unless otherwise stated)

(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.

(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 amortized 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'.

(All amounts in ₹ lakhs, unless otherwise stated)

Write - off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

II Financial Liabilities:

(a) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at amortised cost unless at initial recognition, they are classified as FVTPL. 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 expired. 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.

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 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 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 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 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.

Notes

to the financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

A Accounting classifications and carrying values

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

	Note	Carrying value	
		As at 31st March, 2026	As at 31st March, 2025
FINANCIAL ASSETS			
Financial assets measured at fair value			
Investments measured at FVOCI	4	5	0
Investments in mutual funds measured at FVTPL	8	11,104	13,684
Fair value of derivatives	5	28	9
Financial assets measured at amortised cost			
Trade receivables	9	15,128	10,552
Cash and cash equivalents	10	3,705	842
Loans	11	28	11
Government grants receivable	5	1,564	745
Other receivables	5	0	7
Security deposits	5	88	88
		31,650	**25,938**
FINANCIAL LIABILITIES			
Financial liabilities measured at fair value			
Fair value of derivatives	16	3	0
Financial liabilities measured at amortised cost			
Trade payables	17	23,299	16,916
Lease liabilities	15	1,273	1,788
Security deposits	16	5	5
Employee liabilities	16	179	154
Other payables	16	136	153
		24,895	**19,016**

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.

(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 summarized below:

	Level 1	Level 2	Level 3	Total
As at 31st March, 2026				
Assets at fair value				
Investments in mutual funds measured at FVTPL	11,104	-	-	11,104
Investments measured at FVOCI	-	-	5	5
Fair value of derivatives	-	28	-	28
Liabilities at fair value				
Fair value of derivatives	-	3	-	3
As at 31st March, 2025				
Assets at fair value				
Investments in mutual funds measured at FVTPL	13,684	-	-	13,684
Investments measured at FVOCI	-	-	0	0
Fair value of derivatives	-	9	-	9
Liabilities at fair value				
Fair value of derivatives	-	0	-	0

Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2025.

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

1. The fair values of investment in 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 spot and forward rates.

3. Equity instruments measured at fair value through OCI classified as Level 3 are valued using discounted cash flows method. The valuation model considers the present value of the expected future cash flows, discounted using a risk-adjusted discount rate.

Other financial assets and liabilities (fair values for disclosure purpose only)

Cash and cash equivalents, trade receivables, government grants, investments in term deposits, 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.

(All amounts in ₹ lakhs, unless otherwise stated)

Significant unobservable inputs used in level 2 and level 3 fair values

As at 31st March, 2026	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 ₹3 lakhs profit in statement of profit and loss. A 10% decrease in prices would have led to an equal but opposite effect.

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 ₹1 lakhs profit in statement of profit and loss. A 10% decrease in prices 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:

		Year ended 31st March, 2026	Year ended 31st March, 2025
Financial assets measured at amortised cost			
Interest income	22	50	6
Financial assets measured at fair value through profit or loss			
Fair value gain/(loss) on investments in mutual funds	22	22	(22)
Financial liabilities measured at amortised cost			
Interest expense on lease liabilities	26	113	137
Derivatives - foreign exchange forward contracts			
Fair value (gain)/ loss	28	(16)	9

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 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 maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2026 and 31st March, 2025. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

(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 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 along with its carrying value as at the Balance Sheet date.

	Note	Carrying amount	Undiscounted Amount				
			Within 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31st March, 2026							
Financial assets							
Non-derivative assets							
Non current investments	4	5	-	-	-	5	5
Current investments	8	11,104	11,104				11,104
Trade receivables	9	15,128	15,128	-	-	-	15,128
Cash and cash equivalents	10	3,705	3,705	-	-	-	3,705
Loans	11	28	28	-	-	-	28
Security deposits	5	88	-	-	-	88	88
Government grants receivable	5	1,564	1,564	-	-	-	1,564
Other financial assets	5	0	0	-	-	-	0
Derivative assets							
Fair value of derivatives	5	28	28	-	-	-	28
		31,650	**31,557**	**-**	**-**	**93**	**31,650**
Financial liabilities							
Non-derivative liabilities							
Lease liabilities	15	1,273	339	319	658	491	1,807
Security deposits	16	5	-	-	-	5	5
Trade payables	17	23,299	23,299	-	-	-	23,299
Employee liabilities	16	179	179	-	-	-	179
Other financial liabilities	16	136	136	-	-	-	136
Derivative liabilities							
Fair value of derivatives	16	3	3	-	-	-	3
		24,895	**23,956**	**319**	**658**	**496**	**25,429**
As at 31st March, 2025							
Financial assets							
Non-derivative Assets							
Non current investments	4	0	-	-	-	0	0
Current investments	8	13,684	13,684				13,684
Trade receivables	9	10,552	10,552	-	-	-	10,552
Cash and cash equivalents	10	842	842	-	-	-	842
Loans	11	11	11	-	-	-	11
Security deposits	5	88	-	-	-	88	88
Government grants receivable	5	745	745	-	-	-	745
Other financial assets	5	7	7	-	-	-	7
Derivative assets							
Fair value of derivatives	5	9	9	-	-	-	9
		25,938	**25,850**	**-**	**-**	**88**	**25,938**

(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 Liabilities							
Non-derivative liabilities							
Lease liabilities	15	1,788	362	353	825	1,726	3,266
Security deposits	16	5	-	-	-	5	5
Trade payables	17	16,916	16,916	-	-	-	16,916
Employee liabilities	16	154	154	-	-	-	154
Other financial liabilities	16	153	153	-	-	-	153
Derivative liabilities							
Fair value of derivatives	16	0	0	-	-	-	0
		19,016	**17,585**	**353**	**825**	**1,731**	**20,494**

B Management of market risk

The Company's business activities are exposed to a variety of financial risks, namely:

- 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 are explained below.

I. CURRENCY RISK

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
The Company is subject to the risk that changes in foreign currency values impact the Company's imports of raw material and property, plant and equipment. As at 31st March, 2026, 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 ₹23 lakhs payable (net) (31st March, 2025: ₹1,257 lakhs).	The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to EUR. 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 ₹1 lakhs gain in the statement of profit and loss/ equity (2024-25: ₹62 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 ₹1 lakhs gain/(loss) (2024-25: ₹28 lakhs gain/ (loss)) in the statement of profit and loss/equity.

Net (Receivable)/ Payable	As at 31st March, 2026	As at 31st March, 2025
USD	-	76
GBP	-	562
EUR	21	579
CHF	-	-
NZD	-	14
CNY	2	26
Total	**23**	**1,257**

(All amounts in ₹ lakhs, unless otherwise stated)

II. INTEREST RATE RISK

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
The Company is mainly exposed to the interest rate risk due to its investment in debt mutual funds. 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 lakhs loss in the statement of profit and loss/equity (2024-25: ₹4 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 - 7 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 34 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, and derivative instrument. The Company does not anticipate any significant risk of default on these assets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as at 31st March, 2026 and 31st March, 2025. To reduce this risk, 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.

Government grant receivable represents an amount receivable from The Pradeshiya Industrial and Investment Corporation of Uttar Pradesh Limited ('PICUP') under the Accelerated Investment Promotion Policy, 2020. The incentive is sanctioned in accordance with the Industrial Investment and Employment Promotion Policy of Uttar Pradesh, 2017 and is receivable from a government authority. Accordingly, the credit risk associated with the receivable is considered low and no ECL has been recognised.

Notes

to the financial statements for the year ended 31st March, 2026

(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 the 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 Subsidiary of the Holding Company with whom the Company had transactions during the year : Hindustan Unilever Foundation

C Key Management Personnel

Chief Financial Officer	:	Saumya Moorthy (with effect from 1st November, 2025)
	:	Yogesh Mulgaonkar (upto 31st October, 2025)
	:	Isha Dalal (upto 30th August, 2024)
Company Secretary	:	Darsha Shetty (with effect from 16th December, 2024)
	:	Bharti Shetty (upto 1st July 2024)

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, 2026	Year ended 31st March, 2025
(a) Holding Company		
Transactions during the year:		
Sale of finished goods	1,57,607	1,32,791
Sale of Semi-finished goods	23,266	12,500
Total sale of products	**1,80,873**	**1,45,291**
Expenses for use of common facilities	1,789	1,411
Royalty expense	2,739	2,182
Reimbursement of expenses by Holding Company (paid)	550	13
Outstanding as at year end:		
Trade Payables		
Payables as at the year end* *includes unbilled receivables ₹16 lakhs (31st March, 2025: Nil)	1,909	1,429
Trade Receivables		
Receivables as at the year end* *includes unbilled receivables ₹1,046 lakhs (31st March, 2025: ₹867 lakhs)	15,128	10,552
(b) Fellow Subsidiary of the Company		
Donation to Hindustan Unilever Foundation	163	80

(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 business and on arm's length basis. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

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

For the year ended 31st March, 2026 the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March, 2025: ₹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 SEGMENT INFORMATION

The Company has set up a manufacturing facility in Uttar Pradesh and is acting as a dedicated contract manufacturer to Holding Company, Hindustan Unilever Limited. 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 2025-26	FY 2024-25	% variance	Remarks
1	Current ratio (in times)	Current assets	Current liabilities	1.6	1.8	-8%	
2	Debt - Equity ratio (in times)	Total debt	Equity	0.0	0.0	-28%	Decrease on account of reduction of lease liabilities
3	Debt Service coverage ratio* (in times)	Earnings available for debt service	Total debt service	49.8	41.1	21%	
4	Return on equity (in %)	Net profit	Average shareholder equity	25.8%	22.1%	17%	
5	Inventory turnover ratio (in times)	Sale of products	Average inventory	27.3	28.3	-4%	
6	Trade receivables turnover ratio (in times)	Sale of products	Average trade receivables	14.1	20.8	-32%	The variance is due to an increase in average trade receivable during the year
7	Trade payables turnover ratio (in times)	Net purchases	Average trade payables	8.0	8.2	-3%	
8	Net capital turnover ratio (in times)	Net sales	Working Capital	12.0	10.2	17%	
9	Net profit ratio (in %)	Net profit	Net sales	7.3%	7.4%	-1%	
10	Return on capital employed (in %)	Earning before interest and taxes	Capital employed	28.9%	22.6%	28%	The variance is due to an increase in profit during the year
11	Return on investments	Refer (k) below		6.0%	7.0%	-15%	

Note: Since the change in ratio is less that 25%, no explanation is required to be disclosed

* The Company does not have any borrowings. Debt Service coverage ratio and Debt Equity has been computed basis lease liabilities as per Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

Notes

to the financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Definitions:

(a) Earnings available for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Finance costs - Other income + other adjustments like loss on sale of fixed assets etc.

(b) Debt service = Interest expense on lease liabilities and principal payment of lease liabilities

(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 = Cost of goods sold + Other expenses

(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

(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

(l) Average shareholder equity = (Opening shareholder equity + Closing shareholder equity)/ 2

(m) Net profit = Profit after taxes

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 software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, where the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention except in case of an accounting software used for journal entries, wherein the audit trail at database

(All amounts in ₹ lakhs, unless otherwise stated)

level has been preserved for the preceding 180 days and in respect of its primary accounting software wherein changes to the application layer by a super user which has been enabled and preserved w.e.f. 1 May 2024.

The back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March 2026. However, the daily back-up of audit trail (edit log) in respect of its primary accounting software, an accounting software for maintaining purchase orders and an accounting software for journal entries has been maintained on the servers physically located in India from 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 the Companies Act, 1956 during the year ended 31st March, 2026 and 31st March, 2025.

NOTE 43

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ('Ultimate Beneficiaries'). The Company has not received any fund from any party(s) ('Funding Party') with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 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 : 24th April, 2026

For and on behalf of Board of Directors of Unilever India Limited
CIN:U36999MH2020PLC340390

Niranjan Gupta
Additional Director
DIN - 07806792

Radhika Shah
Additional Director
DIN - 03505355

Saumya Moorthy
Chief Financial Officer

Darsha Gopal Shetty
Company Secretary
Membership No. A64855

Place: Mumbai
Date : 24th April, 2026

Zywie Ventures Private Limited

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Zywie Ventures Private Limited

Report of Board of Directors

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AS ON 31ST MARCH, 2026	DESIGNATION	AUDITORS	REGISTERED OFFICE
Arun Neelakantan (DIN:09837353)	Nominee Director	M/s. Walker Chandiok & Co LLP, Chartered Accountants	Ground Floor, Plot No. 57, Industrial Area Phase I, Chandigarh - 160002, India. CIN-U74900CH2013PTC034657
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 13th Annual Report of Zywie Ventures Private Limited (the Company) along with Audited Financial Statements for the financial year ended 31st March, 2026.

Financial Results

(₹ in lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operations	46,341.32	25,784.56
Profit/(Loss) before tax	(1,444.99)	(584.81)
Profit/(Loss) for the year	(1,846.78)	(416.58)
Profit & Loss Account balance brought forward from previous year	(20,245.29)	(19,818.42)
Profit & Loss Account balance carried forward	(22,131.31)	(20,245.29)

Operational Review

During the year under review, Hindustan Unilever Limited (HUL) acquired the remaining 49% equity stake in the Company on 12th February, 2026. Consequently, the Company became a wholly owned subsidiary of HUL.

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.

In the financial year 2025-26, the Company delivered strong topline performance with a turnover of ₹46,341 lakhs, driven by sustained demand across core categories and supported by structurally healthier unit economics. The company also optimized portfolio and channel mix, accelerating presence across marketplaces and Q-commerce platforms to unlock incremental scale and margin expansion opportunities.

There has been no change in the nature of 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.

The Company has transferred net loss of ₹1,886.02 lakhs for financial year 2025-26 to Surplus of Standalone Profit & Loss Account.

Report on performance of Subsidiaries, Associates and Joint Venture Companies and preparation of Consolidated Financial Statements

During the year under review, Zenherb Labs Private Limited is the wholly owned subsidiary of the Company. Further, the Company does not have any associate, Joint venture as per the Companies Act, 2013 (the Act). In terms of Section 129(3) of the Companies Act, 2013 (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.

As permitted under Rule 6 of the Companies (Accounts) Rules, 2014 and applicable Accounting Standards, the Company has not prepared Consolidated Financial Statements (CFS) as per Section 129 of the Act, as Hindustan Unilever Limited, the holding Company of the Company would be filing its CFS with the Registrar of Companies.

The Board of Directors (the Board) and Key Managerial Personnel (KMP)

The Board of Directors comprises of an appropriate and well-balanced mix of skills and experience to effectively steer the Company's strategic agenda and provide robust governance oversight. The Board composition is in line with the applicable provisions of the Act. As on the financial year ended 31st March, 2026, the Board consists of 3 (three) Directors. The Board also consists of Chief Financial Officer (CFO) as a Whole-time Key Managerial Personnel under Section 203 of the Act.

In the financial year 2025-26, 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 below-mentioned changes have occurred in the composition of the Board and KMP, during the year under review:

- Mr. Mihir Gadani (DIN: 06436118) resigned as a Whole-time Director of the Company with effect from close of business hours of 12th February, 2026.
- Ms. Aarti Gill (DIN: 06625860) resigned as the Managing Director and Chief Executive Officer of the Company with effect from close of business hours of 12th February, 2026.
- Mr. Rajgopal Thirumalai (DIN: 02253615) and Mr. Chandrabhan (DIN: 08537168), Independent Directors resigned as Directors of the Company with effect from close of business hours of 12th February, 2026.
- Ms. Vinita Patil (DIN: 06519967) resigned as a Director of the Company with effect from close of business hours of 23rd March, 2026.

The Board placed on record, its sincere appreciation for the services rendered by Mr. Mihir Gadani, Ms. Aarti Gill, Mr. Rajgopal Thirumalai, Mr. Chandrabhan and Ms. Vinita Patil 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 the Board. Accordingly, the Company is not required to appoint Independent Director.

Except as mentioned above, there were no changes in the composition of the Board and KMP, during the year under review.

Retirement by rotation and subsequent re-appointment

In accordance with the Articles of Association ('AOA') of the Company and the relevant provisions of the Act, one-third of the total Directors other than Independent Directors, if any, of the Company, 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 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 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, 2026, 7 (seven) Board Meetings were held on 22nd April, 2025, 27th May, 2025, 28th July, 2025, 17th October, 2025, 22nd January, 2026, 12th February, 2026 and 24th March, 2026. 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.

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 meeting of the Independent Directors was scheduled to be held during March 2026.

However, during the year under review, the Company was fully acquired by HUL and consequently became a wholly owned subsidiary of HUL. In view of the aforesaid acquisition and the resulting change in the status of the Company, the requirement relating to Independent Directors ceased to be applicable and the Independent Directors resigned from the Board with effect from close of business hours of 12th February, 2026.

Committees of the Board

The Board Committees are established by the Board to oversee specific areas as required by regulations and governance practices. Comprising of the Board members, the Board Committee's perform defined roles, keep the Board informed through meeting summaries and submit minutes for review.

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

However, during the year under review, the Company was fully acquired by HUL and consequently became a wholly owned subsidiary of HUL. 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 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 12th February, 2026. Post dissolution, the necessary functions of the said Committees would be executed by the Board of Directors as applicable to the Company.

Audit Committee

As on 12th February, 2026 i.e. until dissolution, the Audit Committee of the Company comprised of Mr. Rajgopal Thirumalai, Mr. Chandrabhan, Independent Directors and Mr. Ravishankar A., Non- Executive Director as its members.

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

The 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 are also attended by Finance Heads / Leads as special invitees.

The Audit Committee met 4 (four) times during the financial year ended 31st March, 2026 on 22nd April, 2025, 28th July 2025, 17th October, 2025 and 22nd January, 2026.

Nomination and Remuneration Committee

As on 12th February, 2026 i.e. until dissolution, the Nomination and Remuneration Committee of the Company comprised of Mr. Rajgopal Thirumalai, Mr. Chandrabhan, Independent Directors 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.

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 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 twice during the financial year ended 31st March, 2026. The first meeting was held on 22nd April, 2025, which was adjourned and subsequently concluded on 27th May, 2025. The second meeting was held on 17th October, 2025, which was adjourned and subsequently concluded on 22nd January, 2026.

Company Policies

Vigil Mechanism Policy for the Directors and Employees

During the year under review, the Company does not meet the criteria specified under Section 177(9) of the Act so there is no requirement to formulate 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, the 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 in the areas of women empowerment and prevention of sexual harassment, as Chairpersons of each of the Internal Committees. To build awareness in this area, the Company has been conducting induction/refresher programmes in the organisation on a continuous basis.

The summary of complaints received and resolved during the reporting period is mentioned below:

(a) Number of complaints of sexual harassment received in the year: Nil

(b) Number of complaints disposed off during the year: Nil

(c) Number of cases pending for more than ninety days: Nil

Corporate Social Responsibility Policy

During the year under review, the Company did not meet the criteria of spending the CSR amount under Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to adopt Corporate Social Responsibility policy.

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, 2026, 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 are adequate and operating effectively.

Annual Evaluation

Provisions of section 134 3(p) read with Rule 8 of the Companies (Accounts) Rules, 2014 of the Act, related to evaluation of Board is not applicable to the Company.

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 to financial statements.

Related Party Transactions/ Contracts / Arrangements

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

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

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company in Form MGT-7 for FY 2025-26, is available on the Company's website at www.oziva.in. Further a copy of Annual Return shall be filed with the Registrar of Companies.

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 at the 11th Annual General Meeting (AGM) of the Company held on 21st June, 2024, for term of five (5) years i.e. till conclusion of AGM for 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 Statutory Auditors on the financial statements of the Company for the financial year ended 31st March, 2026 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 (including any modifications or re-enactments thereof).

Secretarial Auditors

The Board had appointed M/s. Parikh & Associates, Practising Company Secretaries (Firm Registration No.: P1988MH009800), as Secretarial Auditors of the Company to carry out Secretarial Audit for the financial year 2025-26.

The report given by Secretarial Auditors on the Secretarial Audit of the Company for the financial year 2025-26 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, Mr. K. Prem Kumar was appointed as an Internal Auditor of the Company with effect from 22nd April, 2025.

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:

The Company is taking due care for using electricity in the office and its branches. The Company strives to ensure optimum utilisation of energy.

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

The Company is taking due care for using electricity in the office and its branches. The Company strives to ensure optimum utilisation of energy.

(iii) The capital investment on energy conservation equipments:

No capital investment on energy Conservation equipment made during the financial year.

(B) Technology absorption:

(i) the efforts made towards technology absorption: Not applicable

(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) Details of foreign exchange earnings and outgo are as follows:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Earnings	2,116.29	Nil
Outgo	237.67	74.04

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 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.

Declarations and Confirmations

i. 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.

ii. 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.

iii. No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.

iv. The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

v. 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.

vi. 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.

vii. The Company has been compliant with the provisions relating to the Maternity Benefits Act, 1961.

viii. 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.

ix. 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.

x. 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.

xi. 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.

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

Harman Dhillon
Nominee Director
DIN: 10547220

Ravishankar A.
Nominee Director
DIN: 09136289

Mumbai, 23rd April, 2026

Annexure to the Report of Board of Directors

Form AOC–1

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A: Subsidiaries

Sr No.	Particulars	Details
1.	CIN of the subsidiary Company	U15400MH2020PTC352824
2.	Name of the subsidiary	Zenherb Labs Private Limited
3.	The date since when subsidiary was acquired	28th June, 2021
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
6.	Share capital	₹1.00 lakh
7.	Reserves & surplus	₹(20.39) lakhs
8.	Total assets	₹122.20 lakhs
9.	Total Liabilities	₹142.59 lakhs
10.	Investments	-
11.	Turnover	₹1291.49 lakhs
12.	Profit / (loss) before taxation	₹83.92 lakhs
13.	Provision for taxation	-
14.	Profit /(loss) after taxation	₹83.92 lakhs
15.	Proposed Dividend	-
16.	% of shareholding	100%

Names of subsidiaries which are yet to commence operations: Not Applicable

Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Part B: Associates and Joint Ventures – Nil

On behalf of the Board

Harman Dhillon
Nominee Director
DIN: 10547220

Ravishankar A.
Nominee Director
DIN: 09136289

Mumbai, 23rd April, 2026

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Zywie Ventures Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by Zywie Ventures Private Limited (hereinafter called "the Company"). 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 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The Company being an unlisted Company the provisions of the Securities and Exchange Board of India Act, 1992 are not applicable.

(vi) Other laws applicable specifically 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

e) Food Safety and Standards Act, 2006 and the rules made thereunder

f) Legal Metrology Act, 2009 and the rules made thereunder

g) Drugs and Cosmetics Act, 1940

We have also examined compliances 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, subject to the compliances of Section 197 read with Schedule V of the Companies Act, 2013 and Form MGT-14 for the resolutions passed at the Board meetings held on 22.01.2026 and 12.02.2026 have been filed on 22.04.2026.

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.

In absence of information, we are unable to comment that 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 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 and also in respect of the compliances of Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.

Annexure to the Report of Board of Directors

All the Decisions at the Board Meetings were taken unanimously.

We further report that the systems and processes in the Company are required to be strengthen to 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 following event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

i. The Company at its Annual General Meeting held on June 27, 2025 had approved Alteration of Memorandum of Association with respect to ancillary objects of the Company.

ii. The Company at its Extra Ordinary General Meeting held on February 12, 2026 had approved adoption of re-stated Articles of Association of the Company.

iii. The Company at its Extra Ordinary General Meeting held on March 24, 2026 had approved the enhancement of borrowing limits under Section 180 (1) (c) of the Companies Act, 2013.

For **Parikh & Associates**
Company Secretaries

:
Urvashi Pandya
Partner
FCS No: 11797 CP No: 28101
UDIN: F011797H000187379
PR No.: 7327/2025

Place: Mumbai
Date: April 23, 2026

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members
Zywie Ventures 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

Urvashi Pandya
Partner
FCS No: 11797 CP No: 28101
UDIN: F011797H000187379
PR No.: 7327/2025

Place: Mumbai
Date: April 23, 2026

Independent Auditor's Report

To the Members of Zywie Ventures Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Zywie Ventures Private Limited('the Company'), which comprise the Balance Sheet as at 31 March 2026, 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 2026, 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 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 Director's Report, 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.

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 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;

    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 2026 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 2026 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 financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026.

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 2026;

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 2026.;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 13 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 13 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 2026.

vi. As stated in Note 45 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2025, 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: 26139536HARLEG4035

Place: Mumbai
Date: 23 April 2026

Annexure I

referred to in paragraph 12 of 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 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment 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 goods -in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt.

(b) As disclosed in Note 17 to the 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 provided unsecured interest free loans to other parties (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 provided/ granted during the year (₹):	
- Others	3.13
Balance outstanding as at balance sheet date (₹):	
- Others	0.30

(b) The Company has not made any investment, provided any guarantee or given any security during the year. However, the Company has granted loans to others (employees), and in our opinion, and according to the information and explanations given to us, the 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 overdue amount 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 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. 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 the dues	Amount (₹ in lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks
Value added tax (Maharashtra state)	Value added tax	0.05	FY 2017-18	31 March 2018	Not paid	
Finance Act, 1994	Service Tax	0.52	FY 2015-16	31 March 2016	Not paid	

(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	Remarks
Integrated Goods and Service tax act, 2017 Central Goods and Service tax act, 2017 State Goods and Service tax act, 2017 of various states	Goods and Services tax	24.74	2.24	FY:2020-21	Appellate Authority	
Integrated Goods and Service tax act, 2017 Central Goods and Service tax act, 2017 State Goods and Service tax act, 2017 of various states	Goods and Services tax	23.42	1.32	FY:2021-22	Appellate Authority	

(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 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, money raised by way of term loans were applied for the purposes for which these were obtained, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(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 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 incurred cash losses amounting to ₹1,230.87 lakhs in the current financial year but had not incurred cash losses 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 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: 26139536HARLEG4035

Place: Mumbai
Date: 23 April 2026

Annexure II

to the Independent Auditor's Report of even date to the members of Zywie Ventures Private Limited on financial statements for the year ended 31 March 2026

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 Zywie Ventures Private Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those charge with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on 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: 26139536HARLEG4035

Place: Mumbai
Date: 23 April 2026

Balance Sheet

as at 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	275.58	313.49
Intangible assets	4	51.73	64.92
Intangible assets under development	4	12.59	16.99
Financial assets			
Investment in subsidiary	5	1.00	1.00
Other financial assets	6	282.85	497.64
Deferred tax assets (net)	7	214.76	603.35
Non-current tax assets (net)	7	60.16	68.71
Other non-current assets	8	474.72	0.25
Total - Non-current assets (A)		**1,373.39**	**1,566.35**
Current assets			
Inventories	9	2,069.94	1,513.37
Financial assets			
Trade receivables	10	2,387.89	1,545.11
Cash and cash equivalents	11	10.94	469.18
Bank balances other than cash and cash equivalents mentioned above	12	868.42	2,229.08
Loans	13	0.30	7.25
Other financial assets	6	1,242.83	3,033.65
Other current assets	14	4,024.19	1,923.79
Total - Current assets (B)		**10,604.51**	**10,721.43**
TOTAL ASSETS [(A) + (B)]		**11,977.90**	**12,287.78**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	24.99	24.99
Other equity	16	2,864.68	4,750.70
Total - Equity (A)		**2,889.67**	**4,775.69**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	2,500.00	-
Lease liabilities	18	104.32	190.42
Other financial liabilities	19	-	1,318.21
Provisions	20	79.90	128.25
Total - Non-current liabilities (B)		**2,684.22**	**1,636.88**
Current liabilities			
Financial liabilities			
Borrowings	17	-	146.09
Lease liabilities	18	99.84	68.68
Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		669.52	570.50
Total outstanding dues of creditors other than micro and small enterprises		5,018.12	4,790.46
Other financial liabilities	19	434.76	150.96
Other current liabilities	22	122.52	67.91
Provisions	20	59.25	80.61
Total - Current liabilities (C)		**6,404.01**	**5,875.21**
TOTAL EQUITY AND LIABILITIES [(A) + (B) + (C)]		**11,977.90**	**12,287.78**
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 47 are an integral part of the 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: 23rd April, 2026

For and on behalf of the Board of Directors of Zywie Ventures Private Limited
CIN : U74900CH2013PTC034657

Ravishankar A.
Director
DIN: 09136289

Place: Mumbai
Date: 23rd April, 2026

Harman Dhillon
Director
DIN: 10547220

Nikhar Miglani
Chief Financial Officer

Statement of Profit and Loss

for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
INCOME			
Revenue from operations	23	46,341.32	25,784.56
Other income	24	412.02	325.24
Total Income		**46,753.34**	**26,109.80**
EXPENSES			
Cost of materials consumed	25	-	23.46
Purchases of stock-in-trade	26	12,166.54	7,736.85
Changes in inventories of stock-in-trade	27	(556.57)	(626.30)
Employee benefits expense	28	4,539.19	2,312.55
Finance costs	29	46.51	116.90
Depreciation and amortisation expenses	30	126.66	164.19
Other expenses	31	31,876.00	16,966.96
Total Expenses		**48,198.33**	**26,694.61**
Loss before tax		**(1,444.99)**	**(584.81)**
Tax expense / (credit)			
Current tax	7	-	-
Deferred tax	7	401.79	(168.23)
Loss for the year (A)		**(1,846.78)**	**(416.58)**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit and loss account			
Re-measurement loss on defined benefit plans	36	52.44	13.75
Tax on above	7	(13.20)	(3.46)
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		**39.24**	**10.29**
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR (A+B)		**(1,886.02)**	**(426.87)**
Earnings / (loss) per equity share (face value of ₹ 10 each)	32		
Basic (in ₹)		(738.93)	(166.68)
Diluted (in ₹)		(738.93)	(166.68)
Basis of preparation, measurement and significant accounting policies	2		

The accompanying notes 1 to 47 are an integral part of the 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: 23rd April, 2026

For and on behalf of the Board of Directors of
Zywie Ventures Private Limited
CIN : U74900CH2013PTC034657

Ravishankar A.
Director
DIN: 09136289

Place: Mumbai
Date: 23rd April, 2026

Harman Dhillon
Director
DIN: 10547220

Nikhar Miglani
Chief Financial Officer

Statement of Changes in Equity

for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

a) Equity Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Numbers	Amount	Numbers	Amount
Balance as at the beginning of the year	**2,49,926**	**24.99**	**2,49,926**	**24.99**
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	**2,49,926**	**24.99**	**2,49,926**	**24.99**

b) Other Equity:

Particulars	Reserve & Surplus		Total other equity
	Securities Premium	Retained earnings	
Balances as at 1st April, 2024	**24,995.99**	**(19,818.42)**	**5,177.57**
Loss for the year	-	(416.58)	(416.58)
Other comprehensive income for the year			
Re-measurement Loss for the year on defined benefit plans, net of tax	-	(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**
Loss for the year	-	(1,846.78)	(1,846.78)
Other comprehensive income			
Re-measurement Loss for the year on defined benefit plans, net of tax	-	(39.24)	(39.24)
Total comprehensive income	**-**	**(1,886.02)**	**(1,886.02)**
Balances as at 31st March, 2026	**24,995.99**	**(22,131.31)**	**2,864.68**

The accompanying notes 1 to 47 are an integral part of the 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: 23rd April, 2026

For and on behalf of the Board of Directors of
Zywie Ventures Private Limited
CIN : U74900CH2013PTC034657

Ravishankar A.
Director
DIN: 09136289

Harman Dhillon
Director
DIN: 10547220

Nikhar Miglani
Chief Financial Officer

Place: Mumbai
Date: 23rd April, 2026

Statement of Cash Flows

for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31st March, 2026	Year ended 31st March, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss before tax	(1,444.99)	(584.81)
Adjustments for:		
Depreciation and amortisation expenses	126.66	164.19
Share-based payment expense	-	702.66
Interest income on fixed deposits with banks	(312.22)	(290.90)
Interest income - others	(3.99)	(0.98)
Interest on income tax refund	(4.29)	(3.20)
(Gains)/Loss on modification of leases	-	(12.74)
Interest on bank overdraft	9.34	67.81
Interest on lease liabilities	24.63	49.08
Interest on intercorporate deposits	12.11	-
Loss on sale/disposal of assets (net)	-	1.77
Provision for slow and non moving inventories	96.93	(71.33)
Foreign exchange gain (unrealised)	(16.71)	-
Realised gain on sales of investment in mutual fund	(47.99)	
Balance written off / (back) (net)	10.66	(2.76)
Cash (outflow) / inflow from operations before working capital changes	**(1,549.86)**	**18.79**
Adjustments for:		
(Increase) / Decrease in Non-Current Assets	(477.32)	0.81
Increase in Current Assets	(2,962.24)	(496.78)
Increase in Inventories	(653.50)	(531.51)
Increase / (Decrease) in Non-Current Liabilities	(1,419.00)	28.27
Increase in Current Liabilities	616.48	2,075.68
Cash (outflow) / inflow from operating activities	**(6,445.44)**	**1,095.26**
Refund of direct taxes (net)	20.56	7.19
Net cash flows (used in) / generated from operating activities - [A]	**(6,424.88)**	**1,102.45**
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(44.52)	(17.37)
Proceeds from sales of property, plant and equipment	-	8.34
Proceeds from fixed deposits (net)	3,307.14	365.76
Purchase of mutual funds	(7,573.41)	-
Proceeds from redemption of mutual funds	7,621.40	-
Interest income received	420.91	248.98
Net cash flows generated from investing activities - [B]	**3,731.52**	**605.71**

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31st March, 2026	Year ended 31st March, 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payment of lease liabilities	(84.82)	(80.57)
Proceeds from inter corporate deposits taken	2,500.00	-
Interest paid on lease liabilities	(24.63)	(49.08)
Interest and other borrowing cost paid	(9.34)	(67.82)
Net cash flows generated from / (used in) financing activities - [C]	**2,381.21**	**(197.47)**
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	**(312.15)**	**1,510.69**
Add: Cash and cash equivalents at the beginning of the year	323.09	(1,187.60)
Cash and cash equivalents at the end of the year	**10.94**	**323.09**
Components of cash and cash equivalents		
Cash on hand	0.06	-
Balances with banks		
- in Current accounts	10.88	7.58
- Term deposits with original maturity of less than three months	-	461.60
Total cash and cash equivalents (refer note 11)	**10.94**	**469.18**
Less : Bank overdrafts (refer note 17)	-	(146.09)
Cash and cash equivalents for statement of cashflow	**10.94**	**323.09**

Changes in liabilities arising from financing activities

Particulars	Opening Balance 1st April, 2025	Net cash flow	Non cash movement	Closing Balance 31st March, 2026
Borrowings (refer note 17)	-	2,500.00	-	2,500.00
Lease liabilities (refer note 18)	259.10	(109.45)	54.51	204.16
Total	**259.10**	**2,390.55**	**54.51**	**2,704.16**

Particulars	Opening Balance 1st April, 2024	Net cash flow	Non cash movement	Closing Balance 31st March, 2025
Lease liabilities (refer note 18)	241.17	(129.65)	147.58	259.10
Total	**241.17**	**(129.65)**	**147.58**	**259.10**

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 47 are an integral part of the 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: 23rd April, 2026

For and on behalf of the Board of Directors of
Zywie Ventures Private Limited
CIN : U74900CH2013PTC034657

Ravishankar A.
Director
DIN: 09136289

Harman Dhillon
Director
DIN: 10547220

Nikhar Miglani
Chief Financial Officer

Place: Mumbai
Date: 23rd April, 2026

Notes

to the financial statements for the year ended 31st March, 2026

NOTE 1 CORPORATE INFORMATION

Zywie Ventures Private Limited ("The Company" or "OZiva") was incorporated on 13th December 2013 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 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, 2015 as amended from time to time.

These financial statements are approved for issue by the Company's Board of Directors on 23rd April 2026.

The financial statements have been prepared on accrual and going concern basis. The accounting policies adopted in the preparation of 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 classified as current when it is

a. Expected to be realised or intended to be sold or consumed in normal operating cycle:

b. Held primarily for the purpose of trading;

c. Expected to be realised within twelve months after the reporting period; or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when

a. It is expected to be settled in normal operating cycle;

b. It is held primarily for the purpose of trading;

c. It is due to be settled within twelve months after the reporting period; or

d. It does not have the right at the end of the reporting period to defer the settlement of the liability for at least twelve months after the reporting period.

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 (₹), 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. Non-monetary assets and liabilities that are measured interms of historcial costs in foreign currencies are not retranslated.

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 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 and net defined benefit liability which is measured at the present value of defined benefit obligations less fair value of planned assets.

2.2 Key accounting estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities are included in the following notes:

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 Measurement of inventory obsolescence. Refer Note 9.

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. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1st April, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements

2.4 Summary of 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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Owned Assets	96.48	76.19
Leased Assets (Right of use assets)	179.10	237.30
Total Property, plant and equipment	**275.58**	**313.49**

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 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 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

(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.

	Plant and Machinery	Computers	Furniture and fixtures	Vehicles	Office Equipment	Leasehold improvements	Total
Gross block							
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**
Additions	-	42.44	-	-	2.08	-	44.52
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2026	**39.58**	**149.09**	**14.08**	**0.57**	**23.87**	**43.18**	**270.37**
Accumulated Depreciation							
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**
Depreciation for the year	2.02	12.08	1.35	0.09	2.67	6.02	24.23
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2026	**26.06**	**96.57**	**5.67**	**0.47**	**19.05**	**26.07**	**173.89**
Net Block							
Balance as at 31st March, 2026	**13.52**	**52.52**	**8.41**	**0.10**	**4.82**	**17.11**	**96.48**
Balance as at 31st March, 2025	**15.54**	**22.16**	**9.76**	**0.19**	**5.41**	**23.13**	**76.19**

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.

(All amounts in ₹ lakhs, unless otherwise stated)

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, 2024	**304.08**
Additions	180.80
Adjustments	28.38
Disposals	(149.39)
Balance as at 1st April, 2025	**363.87**
Additions	65.90
Adjustments	-
Disposals	(57.52)
Balance as at 31st March, 2026	**372.25**
Accumulated Depreciation	
Balance as at 1st April, 2024	**69.74**
Depreciation for the year	112.06
Adjustments	0.58
On Disposals	(55.81)
Balance as at 1st April, 2025	**126.57**
Depreciation for the year	84.84
Adjustments	-
On Disposals	(18.26)
Balance as at 31st March, 2026	**193.15**
Net Block	
Balance as at 31st March, 2026	**179.10**
Balance as at 31st March, 2025	**237.30**

Notes:

1 The Company incurred ₹4.61 lakhs for the year ended 31st March, 2026 (31st March, 2025 - ₹8.14 lakhs) towards expenses relating to leases of low-value assets. The total outflow for leases is ₹114.06 lakhs for the year ended 31st March, 2026 (31st March, 2025 - ₹137.79 lakhs), including cash outflow of leases of low-value assets. Interest on lease liabilities is ₹24.63 lakhs for the year ended 31st March, 2026 (31st March, 2025 - ₹49.08 lakhs).

2 Lease liability and lease commitments - Refer note 18

3 The Company has not revalued any of its right-of-use assets.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 4 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

	As at 31st March, 2026	As at 31st March, 2025
Intangible assets	**51.73**	**64.92**
Intangible asset under development	**12.59**	**16.99**

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 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 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, 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**
Additions - Acquired	4.40	-	-	4.40
Disposals	-	-	-	-
Capitalisation	-	-	(4.40)	(4.40)
Balance as at 31st March, 2026	**57.57**	**69.27**	**12.59**	**139.43**
Accumulated amortisation				
At 1st April, 2024	**12.04**	**26.81**	**-**	**38.85**
Amortization for the year	4.89	13.78	-	18.67
Disposals	-	-	-	-
Balance as at 31st March, 2025	**16.93**	**40.59**	**-**	**57.52**
Amortization for the year	4.92	12.67	-	17.59
Disposals	-	-	-	-
Balance as at 31st March, 2026	**21.85**	**53.26**	**-**	**75.11**

(All amounts in ₹ lakhs, unless otherwise stated)

	Intangible assets		Intangible Asset under Development	Total
	Trademark	Softwares		
Net Block				
Balance as at 31st March, 2026	**35.72**	**16.01**	**12.59**	**64.32**
Balance as at 31st March, 2025	**36.24**	**28.68**	**16.99**	**81.91**

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 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, 2026 and 31st March, 2025.

Intangible Asset under Development (IAUD) Ageing Schedule

Balance as at 31st March, 2026

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress*	-	-	7.94	4.65	12.59
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**7.94**	**4.65**	**12.59**

* 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, 2025

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
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.

(All amounts in ₹ lakhs, unless otherwise stated)

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 recognized in the Statement of Profit and Loss.

	As at 31st March, 2026	As at 31st March, 2025
Non-Current Investments		
A. Equity Instrument (At cost)		
10,000 unquoted equity shares (31st March, 2025 - 10,000 shares) of ₹10/- each fully paid up in Zenherb Labs Private Limited	1.00	1.00
	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, 2026	As at 31st March, 2025
Non-Current		
Security deposits	26.03	19.19
Investments in term deposits (with remaining maturity of more than twelve months) (refer note (a) below)	256.82	478.45
Total (A)	**282.85**	**497.64**
Current		
Term deposits (having remaining maturity less than 12 months) (refer note (a) below)	1,102.52	2,827.37
Term deposit interest receivable	86.74	195.43
Other financial assets	53.57	10.85
Total (B)	**1,242.83**	**3,033.65**
Total (A+B)	**1,525.68**	**3,531.29**

Notes -

(a) Held as lien by bank against overdraft facility amounting to ₹213.61 lakhs (31 March 2025: ₹472.57 lakhs) in non-current financial assets and ₹786.39 lakhs (31 March 2025: ₹1,059.63 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 (upto 12th February 2026), relative of erstwhile director (refer note 38 for related party transaction).

(d) Refer note 35 for information about credit risk and market risk for other financial assets.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 7 NON-CURRENT TAX ASSETS (NET)

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.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax		
Current year	-	-
Total	**-**	**-**
Deferred tax charge:		
Origination and reversal of temporary differences	401.79	(168.23)
Total	**401.79**	**(168.23)**

(ii) Tax expense recognised in Other Comprehensive Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Deferred tax (credit) / charge		
Loss on remeasurement of net defined benefit plans	13.20	3.46
Total	**13.20**	**3.46**

(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:

	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	%	Amount	%	Amount
Loss before tax		(1,444.99)		(584.81)
Statutory income tax rate	25.17%	(363.70)	25.17%	(147.20)
Differences due to :				
Expenses not deductible for tax purposes	-0.22%	3.13	-0.10%	0.56
Unrecognised tax losses	-48.54%	701.33	-11.79%	68.92
Others *	-16.78%	61.03	15.48%	(90.51)
Effective tax rate	**-40.36%**	**401.79**	**28.77%**	**(168.23)**

* Others includes impact due to prior period tax refunds.

C. Deferred Tax Assets and Liabilities

	As at 31st March, 2026	As at 31st March, 2025
Deferred tax assets	259.84	661.83
Deferred tax liabilities	(45.08)	(58.48)
Net deferred tax asset	**214.76**	**603.35**

D. Movement in Deferred Tax Assets and Liabilities

Movements during the year ended 31st March, 2026	For the year ended 31st March, 2026			
	As at 1st April, 2025	Credit/ (charge) in the Statement of Profit and Loss	Credit in other comprehensive income	As at 31st March, 2026
Deferred tax assets/(liabilities)				
Provision for post retirement benefits and other employee benefits	40.18	(21.70)	13.20	31.68
Allowance for expected credit loss	10.65	0.14	-	10.79
Property, plant and equipment and Intangible assets	10.27	(2.71)	-	7.56
Impact of Ind AS 116 (Right of Use assets and lease liabilities)	6.73	(0.43)	-	6.30
Provision for sales return	16.16	(12.30)	-	3.86
Provision for slow and non moving inventories	4.24	21.75	-	25.99
Share issue expenses	109.51	(54.76)	-	54.75
Employee Stock Option Plan	331.78	(331.78)	-	-
Expenses allowable on payment basis	73.83	-	-	73.83
Total	**603.35**	**(401.79)**	**13.20**	**214.76**

(All amounts in ₹ lakhs, unless otherwise stated)

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	Credit 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 Ind AS 116 (Right of Use assets and lease liabilities)	2.97	3.76	-	6.73
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**

E. Unrecognised Deferred Tax Assets

In the absence of convincing evidence of future taxable profits, Company has not recognized deferred tax assets in respect of brought forward losses, unabsorbed depreciation and unused tax credits.

	Expiry date (Assessment year)	31st March, 2026		31st March, 2025	
		Amount	Unrecognised tax effect	Amount	Unrecognised tax effect
Deductible temporary differences					
Losses					
Tax Losses	2031-32	3,469.64	873.31	3,544.63	892.18
	2032-33	3,983.25	1,002.58	4,099.01	1,031.72
	2033-34	465.86	117.26	226.96	57.13
	2034-35	2,685.98	676.06	-	-
Unabsorbed Depreciation	Indefinite	312.63	78.69	260.40	65.54
		10,917.36	**2,747.90**	**8,131.00**	**2,046.57**

F. Tax assets and liabilities

	As at 31st March, 2026	As at 31st March, 2025
Non-current tax assets (net of tax provision)	60.16	68.71
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.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 8 OTHER NON-CURRENT ASSETS

	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Deposit with Government Authorities (Customs, GST, etc.)	0.25	0.25
Prepaid Expenses	474.47	-
	474.72	**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.

The provision for inventory obsolescence (slow moving, obsolete and other non-saleable inventory) is assessed periodically based on the estimated usage and shelf life of the products.

	As at 31st March, 2026	As at 31st March, 2025
(a) Raw materials	-	23.46
(b) Stock-in-trade [includes in transit : ₹123.82 lakhs (31 March 2025: ₹380.03 lakhs)]	2,069.94	1,489.91
	2,069.94	**1,513.37**

Note : During the year ended 31st March, 2026 an amount of ₹96.93 lakhs (31st March, 2025: ₹71.33 lakhs was reversed) charged to the Statement of Profit and Loss on account of damaged and slow moving inventory has been adjusted in the closing stock-in-trade.

Notes

to the financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 10 TRADE RECEIVABLES

	As at 31st March, 2026	As at 31st March, 2025
Trade receivables considered good- Secured	-	-
Trade receivables considered good- Unsecured	2,430.83	1,570.68
Less: Allowance for expected credit loss	(42.94)	(25.57)
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	16.80
Less: Allowance for credit impairment	-	(16.80)
	2,387.89	**1,545.11**
The movement in change in allowance for expected credit loss and credit impairment		
Balance as at beginning of the year	42.37	74.20
Change in allowance for expected credit loss and credit impairment during the year	0.57	-
Trade receivables written off against allowance for expected credit loss and credit impairment	-	(31.83)
Balance as at the end of the year	**42.94**	**42.37**

Refer note 35 for information about credit risk and market risk of trade receivables.

Trade Receivable Ageing Schedule

As at 31st March, 2026

	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	1,138.99	1,216.56	73.82	1.46	-	-	2,430.83
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
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)	**1,138.99**	**1,216.56**	**73.82**	**1.46**	**-**	**-**	**2,430.83**
Allowance for expected credit loss							42.94
Allowance for which have significant increase in credit risk							-
TOTAL (B)							**42.94**
TOTAL [(A)- (B)]							**2,387.89**

(All amounts in ₹ lakhs, unless otherwise stated)

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 expected credit loss							25.57
Allowance for which have significant increase in credit risk							16.80
TOTAL (B)							**42.37**
TOTAL [(A)- (B)]							**1,545.11**

Notes

1. There are no unbilled receivables as at 31st March, 2026 and 31st March, 2025.
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. Tvhere are receivables from wholly owned subsidiary company of ₹107.80 lakhs (31st March, 2025 - ₹134.71 lakhs). Refer note 38.for related party transaction.
4. Trade receivables are non-interest bearing and are generally due upto 15 days.
5. Refer note 34 for accounting policy on financial instruments

NOTE 11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are cash on hand, balances with banks, short-term deposits (three months or less from the date of acquisition) and 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, 2026	As at 31st March, 2025
Cash on hand	0.06	-
Balances with banks		
- in current accounts	10.88	7.58
- Term deposits with original maturity of less than three months	-	461.60
	10.94	**469.18**

Notes

to the financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS MENTIONED ABOVE

	As at 31st March, 2026	As at 31st March, 2025
Term deposits with banks (with original maturity of more than three months but less than twelve months) (refer note (a) below)	868.42	2,229.08
	868.42	**2,229.08**

Notes -

(a) Held as lien by bank against overdraft facility amounting to ₹4.42 lakhs (31 March 2025: ₹5.13 lakhs)

NOTE 13 LOANS

	As at 31st March, 2026	As at 31st March, 2025
Current		
Loans - Others	0.30	7.25
Total	**0.30**	**7.25**
Sub-classification of Loans:		
Loans Receivables considered good- Secured	-	-
Loans Receivables considered good- Unsecured	0.30	7.25
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - credit impaired	-	-

Refer Note 35 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 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 14 OTHER CURRENT ASSETS

	As at 31st March, 2026	As at 31st March, 2025
Balances with government authorities	3,692.02	1,766.18
Other advances (includes prepaid expenses etc.) *	332.17	157.61
	4,024.19	**1,923.79**

* 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, 2026		As at 31st March, 2025	
	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, 2026		As at 31st March, 2025	
	Numbers	Amount	Numbers	Amount
Equity Share Capital				
Balance as at the beginning of the year	2,49,926	24.99	2,49,926	24.99
Shares issued during the year	-	-	-	-
Balance as at the end of the year	2,49,926	24.99	2,49,926	24.99

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, 2026		As at 31st March, 2025	
	Numbers	% holding	Numbers	% holding
Equity Share Capital				
Hindustan Unilever Limited including its nominees.	2,49,926	100.00%	1,33,300	53.34%

D. Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2026		As at 31st March, 2025	
	Numbers	% holding	Numbers	% holding
Equity Share Capital				
Hindustan Unilever Limited (refer note 41)	2,49,926	100.00%	1,33,300	53.34%
Aarti Gill	-	0.00%	56,051	22.43%
Mihir Gadani	-	0.00%	34,466	13.79%
Eight Roads Ventures India III LLP	-	0.00%	20,876	8.35%

E. Details of shares held by promoters

S. No	Promoter name	As at 31st March, 2026		As at 31st March, 2025		% change in the year
		Number of shares	% of total shares	Number of shares	% of total shares	
	Equity shares of ₹10/- each					
1	Hindustan Unilever Limited	2,49,926	100.00%	1,33,300	53.34%	46.66%
2	Mrs. Aarti Gill	-	0.00%	56,051	22.43%	-22.43%
3	Mr. Mihir Gadani	-	0.00%	34,466	13.79%	-13.79%
	Total Promoters shares outstanding	**2,49,926**		**2,23,817**		
	Total shares outstanding	**2,49,926**		**2,49,926**		

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	
	Equity shares of ₹10/- each					
1	Hindustan Unilever Limited	1,33,300	53.34%	1,33,300	53.34%	0.00%
2	Mrs. Aarti Gill	56,051	22.43%	56,051	22.43%	0.00%
3	Mr. Mihir Gadani	34,466	13.79%	34,466	13.79%	0.00%
	Total Promoters shares outstanding	**2,23,817**		**2,23,817**		
	Total shares outstanding	**2,49,926**		**2,49,926**		

(All amounts in ₹ lakhs, unless otherwise stated)

F. The Company has established cash-settled share-based payment plan for its employees, which stands terminated as at 12th February, 2026. Refer note 37 for further details on the plan

Particulars	As at 31st March, 2026	As at 31st March, 2025
Outstanding options at the end of the year	-	5,681
	-	**5,681**

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 31 March 2026

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 31 March 2026.

NOTE 16 OTHER EQUITY

A. Summary of Other Equity balance

	As at 31st March, 2026	As at 31st March, 2025
Securities Premium	24,995.99	24,995.99
Retained earnings	(22,131.31)	(20,245.29)
Total Other Equity	**2,864.68**	**4,750.70**

B. Nature and purpose of reserves

a. Securities Premium:

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, 2026	As at 31st March, 2025
Balance at the beginning of the year	24,995.99	24,995.99
Changes during the year	-	-
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, 2026	As at 31st March, 2025
Balance at the beginning of the year	(20,245.29)	(19,818.42)
Add: Loss for the year	(1,846.78)	(416.58)
Add: Other comprehensive Loss for the year	(39.24)	(10.29)
Balance at the end of the year	**(22,131.31)**	**(20,245.29)**

(All amounts in ₹ lakhs, unless otherwise stated)

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.

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, 2026	As at 31st March, 2025
Non-current		
Loan from related party (unsecured)		
Inter corporate deposits (refer Note 1 and 2 below)	2,500.00	-
	2,500.00	**-**
Current		
Loan repayable on demand (Secured)		
Bank overdraft (refer Note 3 below for effective interest % rate and maturity)	-	146.09
	-	**146.09**
Aggregate Secured loans	-	146.09
Aggregate Unsecured loans	2,500.00	-
	2,500.00	**146.09**

Notes:

1. Inter corporate deposits are long term borrowings from Hindustan Unilever Limited (HUL), the Holding Company.
2. The unsecured loan is being used for general working capital purposes, it is repayable latest by the end of 3 years from the first disbursement date i.e. 5th March 2026 and carries an interest rate of HUL treasury rate + 0.25% per annum (6.55%). Interest rate is a floating rate which resets each quarter.
3. Secured, Bank overdrafts are obtained at interest ranging between 6% to 8% (31st March, 2025 - 6.35 % to 9.95%) and is repayable on demand. The bank overdrafts are secured against the term deposits.

(All amounts in ₹ lakhs, unless otherwise stated)

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, 2026	As at 31st March, 2025
Non-Current		
Lease liabilities payable beyond 12 months	104.32	190.42
	104.32	**190.42**
Current		
Lease liabilities payable within 12 months	99.84	68.68
	99.84	**68.68**

The incremental borrowing rate applied to lease liabilities is in the range of 9% - 14% per annum (31 March 2025: 10% - 14% per annum) based on the lease term.

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

	As at 31st March, 2026	As at 31st March, 2025
Balance as at beginning of the year	**259.10**	**241.17**
Add: Addition	65.90	180.80
Add: Accretion of interest	24.63	49.08
Less: Payments	(109.45)	(129.65)
Deletions, modifications and adjustments	(36.02)	(82.30)
Closing balance	**204.16**	**259.10**

Maturity analysis of lease liabilities

	As at 31st March, 2026	As at 31st March, 2025
Less than one year	118.52	97.48
One to two years	94.15	101.39
Three to five years	18.23	116.63
More than five years	-	-
Undiscounted lease liability (A)	**230.90**	**315.50**
Less : Financing component (B)	(26.74)	(56.40)
Closing balance of lease liability (A-B)	**204.16**	**259.10**

Notes

to the financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 19 OTHER FINANCIAL LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Employee Stock Option Scheme (refer note 37)	-	1,318.21
	-	**1,318.21**
Current		
Salaries, wages, bonus and other employee payable	400.32	150.96
Interest accrued but not due on borrowings	12.11	-
Other payables (including credit card account balance)	22.33	-
	434.76	**150.96**

Refer note 34 for accounting policy on financial instruments

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, 2026	As at 31st March, 2025
Non-Current		
Provision for employee benefits		
Provision for gratuity (refer note 36)	79.90	128.25
	79.90	**128.25**
Current		
Provision for employee benefits		
Provision for Leave Compensation (refer note 36)	43.92	31.38
Other provisions (Refer note (a) below)	15.33	49.23
	59.25	**80.61**

Note:-

a) Movement in Other provisions (Non-current and Current)

	Sales Returns
Balance as at 1st April, 2024	**102.80**
Less: Amount reversed during the year (net)	(53.57)
Balance as at 1st April, 2025	**49.23**
Less: Amount reversed during the year (net)	(33.90)
Balance as at 31st March, 2026	**15.33**

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, 2026	As at 31st March, 2025
Total outstanding, dues of micro and small enterprises (refer note (c) below)	669.52	570.50
Total outstanding, dues of creditors other than micro and small enterprises	5,018.12	4,790.46
	5,687.64	**5,360.96**

Notes -

(a) Refer note 37 for information about liquidity risk and market risk related to trade payable

(b) Refer note 38 for information about trade payable to related party.

(c) Disclosure Pertaining to Micro, Small And Medium Enterprises

	As at 31st March, 2026	As at 31st March, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	669.52	570.50
(a) Principal amount due to micro and small enterprises	669.22	569.59
(b) Interest due on above	0.30	0.91
(c) 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	-	-
(d) 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.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	1.43	1.13
(f) 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, 2026

	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	597.65	71.57	-	-	-	669.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,488.24	143.15	-	0.21	-	1,631.60
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	2,085.89	**214.72**	**-**	**0.21**	**-**	**2,300.82**
Add - Unbilled Payables	3,386.82	-	-	-	-	3,386.82
TOTAL	**5,472.71**	**214.72**	**-**	**0.21**	**-**	**5,687.64**

(All amounts in ₹ lakhs, unless otherwise stated)

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	1,571.02	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	**5,245.37**	**100.48**	**15.11**	**-**	**-**	**5,360.96**

NOTE 22 OTHER CURRENT LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025
Statutory dues (including provident fund, tax deducted at source and others)	80.48	62.80
Others (including advance from customers etc.)	42.04	5.11
Total	**122.52**	**67.91**

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 towards satisfaction of performance obligations 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 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.

(All amounts in ₹ lakhs, unless otherwise stated)

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, 2026	For the year ended 31st March, 2025
Revenue from contract with customers		
Sale of products - Traded goods	46,235.98	25,715.57
	46,235.98	**25,715.57**
Other operating income		
Income from services rendered	30.00	30.04
Income from export incentive	8.53	-
Others (Recovery for loss of goods)	66.81	38.95
	105.34	**68.99**
Total revenue from operations	**46,341.32**	**25,784.56**

NOTE 23 (a) Set out below is the disaggregation of the company's revenue from contract with customer

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Geographical location of customer		
India	45,403.41	25,707.27
Outside India	832.57	8.30
Total revenue from contract with customers	**46,235.98**	**25,715.57**

NOTE 23(b) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue as per contracted price	47,100.92	25,902.99
Other deductions *	(864.94)	(187.42)
Revenue from contract with customers	**46,235.98**	**25,715.57**

* 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, 2026 (31st March, 2025 - Nil)

ii) The Company does not have any contract liability as on 31st March, 2026 (31st March, 2025 - Nil)

iii) The Company does not receive 10% or more of its revenues from transactions with any single external customer.

iv) The entire revenue of the Company is recognized at a point in time.

Notes

to the financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

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, 2026	For the year ended 31st March, 2025
Interest income on		
- Bank deposits	312.22	290.90
- Income tax refund	4.29	3.20
- Others	3.99	0.98
Realised gain on sales of investment in mutual fund	47.99	-
Others	43.53	30.16
	412.02	**325.24**

NOTE 25 COST OF MATERIALS CONSUMED

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening inventory	-	23.46
Add : Purchases	-	-
Less : Closing inventory	-	-
	-	**23.46**

NOTE 26 PURCHASES OF STOCK-IN-TRADE

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchases of stock-in-trade	12,166.54	7,736.85
	12,166.54	**7,736.85**

NOTE 27 CHANGES IN INVENTORIES OF STOCK IN TRADE

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening inventories		
Stock-in-trade	1,513.37	887.07
Closing inventories		
Stock-in-trade	2,069.94	1,513.37
	(556.57)	**(626.30)**

(All amounts in ₹ lakhs, unless otherwise stated)

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 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

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 and the Code of Wages,2019 of India which entitles an employee, who has rendered at least five years of service with the Company, based on salary and tenure of employment and gratuity payable on termination of 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 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.

(All amounts in ₹ lakhs, unless otherwise stated)

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 recognizes 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, 2026	For the year ended 31st March, 2025
Salaries, wages and bonus	2,222.88	1,533.00
Share based expenses	2,204.31	702.66
Contribution to provident and other funds	91.64	56.47
Staff welfare expenses	20.36	20.42
	4,539.19	**2,312.55**

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, 2026	For the year ended 31st March, 2025
Interest on bank overdraft	9.34	67.81
Interest on lease liabilities	24.63	49.08
Interest on intercorporate deposits	12.11	-
Interest on others	0.43	0.01
	46.51	**116.90**

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, 2026	For the year ended 31st March, 2025
Depreciation on property, plant and equipment (owned assets)	24.23	33.46
Depreciation on property, plant and equipment (leased assets)	84.84	112.06
Amortisation on intangible assets	17.59	18.67
	126.66	**164.19**

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 31 OTHER EXPENSES

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Advertising and promotion	24,622.89	11,978.22
Marketplace commission	2,466.33	1,785.84
Carriage and freight	3,688.66	2,355.31
Power, fuel, light and water	5.72	6.06
Rent	4.61	8.14
Travelling and motor car expenses	51.76	35.85
Repairs	8.34	6.69
Product testing charges	122.33	222.45
Professional fees	127.36	115.45
Software subscription charges	209.75	174.06
Insurance charges	59.16	21.13
Telephone and mobile expense	322.08	163.05
Miscellaneous expenses*	187.01	94.71
	31,876.00	**16,966.96**

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

Note:

Miscellaneous expenses include:

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Payments to the auditor for:		
Statutory audit fees	19.10	19.10
Tax audit fees	2.31	2.30
Reimbursement of out-of-pocket expenses	1.04	0.23
	22.45	**21.63**

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, 2026	For the year ended 31st March, 2025
Loss after tax for the year (A)	(1,846.78)	(416.58)
Weighted average number of equity shares for basic EPS (B)	2,49,926	2,49,926
Basic Earnings / (Loss) per equity share (A/B)	**(738.93)**	**(166.68)**
Weighted average number of Equity shares for diluted EPS (C)	2,49,926	2,49,926
Diluted Earnings / (Loss) loss per equity share (A/C)	**(738.93)**	**(166.68)**

(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, 2026	As at 31st March, 2025
Claims against the Company not acknowledged as debts		
Indirect Tax matters	24.42	-
	24.42	**-**

(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 financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

B. The Company does not have any capital and other commitments as on 31st March, 2026 and 31st March, 2025.

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 or 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 statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(All amounts in ₹ lakhs, unless otherwise stated)

(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 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.

(e) 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.

(f) 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)

(All amounts in ₹ lakhs, unless otherwise stated)

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 b 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.

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 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.

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)

A Accounting classifications and carrying value

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

	Note	Carrying value	
		As at 31st March, 2026	As at 31st March, 2025
FINANCIAL ASSETS			
Financial assets measured at amortised cost			
Other non-current financial assets	6	282.85	497.64
Other current financial assets	6	1,242.83	3,033.65
Trade receivables	10	2,387.89	1,545.11
Cash and cash equivalents	11	10.94	469.18
Bank balances other than cash and cash equivalents mentioned above	12	868.42	2,229.08
Loans	13	0.30	7.25
		4,793.23	**7,781.91**
FINANCIAL LIABILITIES			
Financial liabilities measured at fair value			
Employee Stock Option Plan (Cash Settled Liability)	19	-	1,318.21
Financial liabilities measured at amortised cost			
Lease Liabilities	18	204.16	259.10
Non current borrowings	17	2,500.00	-
Current borrowings	17	-	146.09
Other financial liabilities	19	434.76	150.96
Trade payables	21	5,687.64	5,360.96
		8,826.56	**7,235.32**

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 statement of profit and loss are as follows:

	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Financial assets measured at amortised cost			
Interest income	24	320.50	295.08
Financial liabilities measured at amortised cost			
Interest expense	29	9.34	67.81
Interest on intercorporate deposits	29	12.11	-
Interest on lease liabilities	29	24.63	49.08
Financial assets measured at fair value through profit or loss			
Realised gain on sales of investment in mutual fund	24	47.99	-

(All amounts in ₹ lakhs, unless otherwise stated)

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.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

	Level 1	Level 2	Level 3	Total
As at 31st March, 2026				
Liabilities at fair value				
Financial Liability of employee stock option scheme			-	-
As at 31st March, 2025				
Liabilities at fair value				
Financial Liability of employee stock option scheme	-	1,318.21	-	1,318.21

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, 2026.

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.

Transfers between Levels 1 and 2

There are no transfers between Level 1 and Level 2 during the reporting year.

(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, 2026 and 31st March, 2025. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits 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.

	Note	Undiscounted amount					
		Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31st March, 2026							
Financial Assets							
Non-derivative assets							
Loans	13	0.30	0.30	-	-	-	0.30
Trade Receivables	10	2,387.89	2,387.89	-	-	-	2,387.89
Cash and cash equivalents	11	10.94	10.94	-	-	-	10.94
Bank Balances other cash and cash equivalents	12	868.42	868.42	-	-	-	868.42
Investments in term deposits (with remaining maturity of more than twelve months)	6	256.82	-	256.82	-	-	256.82
Term deposits (having remaining maturity less than 12 months)	6	1,102.52	1,102.52	-	-	-	1,102.52
Term deposit interest receivable	6	86.74	86.74	-	-	-	86.74
Other assets	6	53.57	53.57	-	-	-	53.57
Security deposits	6	26.03	-	-	26.03	-	26.03
Financial liabilities							
Non-derivative liabilities							
Lease Liabilities	18	204.16	118.52	94.15	18.23	-	230.90
Non-current borrowings	17	2,500.00	-	-	2,500.00	-	2,500.00
Trade payables	21	5,687.64	5,687.64	-	-	-	5,687.64
Employee liabilities	19	400.32	400.32	-	-	-	400.32
Other financial liabilities	20	34.44	34.44	-	-	-	34.44

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Undiscounted amount					
		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

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, 2026	As at 31st March, 2025
Financial assets		
Foreign Currency receivables for export of goods	223.83	8.29
Financial liabilities		
Foreign Currency payables for Import of services	3.92	19.48
Net exposure for Foreign currency risk (assets / (liabilities)	**219.91**	**(11.19)**

(All amounts in ₹ lakhs, unless otherwise stated)

Impact on Profit / (Loss) for the year for a 5% change:

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	5% Appreciation	5% Depreciation	5% Appreciation	5% Depreciation
AED/INR	(11.19)	11.19	(0.56)	0.56
USD/INR	0.20	(0.20)	0.97	(0.97)

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/ Holding Company. 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/ Holding Company. Refer note 17 of financial statements.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Variable Rate Instruments		
Financial Liabilities	2,500.00	146.09

Interest rate sensitivity - variable rates

	Profit or loss	
	100 bps increase	100 bps decrease
31st March, 2026		
Variable-rate borrowings		
Borrowings	(0.21)	0.21
31st March, 2025		
Variable-rate borrowings		
Borrowings	(0.68)	0.68

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 a 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 31 March 2026 and 31 March 2025 is the carrying value of each class of financial assets.

(All amounts in ₹ lakhs, unless otherwise stated)

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 Statement of Profit and Loss. The Company has made contribution to provident fund and other funds of ₹31.90 lakhs (31 March 2025: ₹27.11 lakhs). Further Company has contributed in ESIC of ₹0.60 lakhs (31 March 2025: ₹0.78 lakhs).

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 and the Code of Wages,2019 of India. 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, 2026	As at 31st March, 2025
Present Value of future obligation	194.09	152.91
Value of planned assets	(114.19)	(24.66)
Net liability recognised in the Balance Sheet	**79.90**	**128.25**
Funded plans in deficit:		
Present Value of Obligation	194.09	152.91
Fair Value of Plan Assets	(114.19)	(24.66)
(Asset)/Liability recognised in the Balance Sheet	**79.90**	**128.25**

B Movements in Present Value of Obligation and Fair Value of Plan Assets

	Plan Assets	Plan Obligation	Net Obligation
As at 1st April, 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)

	Plan Assets	Plan Obligation	Net Obligation
Current service cost	-	38.95	38.95
Contribution to fund	89.53	-	(89.53)
Interest cost	-	12.09	12.09
Excess of interest on plan assets over actual return	(3.74)	-	3.74
Benefit payments	(0.70)	(58.56)	(57.86)
Interest income	4.44	-	(4.44)
Actuarial (gain)/loss arising from changes in financial assumptions	-	(3.84)	(3.84)
Actuarial (gain)/loss arising from experience adjustments	-	52.54	52.54
As at 31st March, 2026	**114.19**	**194.09**	**79.90**

C. Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises:

	As at 31st March, 2026	As at 31st March, 2025
Employee Benefit Expense*:	38.95	29.18
Interest cost	12.09	9.84
Interest income	(4.44)	(1.65)
Net impact on profit (before tax)	**46.60**	**37.37**
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)	3.84
Actuarial (gains)/losses arising from experience adjustments	52.54	8.26
Excess of interest on plan assets over actual return	3.74	1.65
Net impact on other comprehensive income (before tax)	**52.44**	**13.75**

* 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, 2026	As at 31st March, 2025
Investments Funds	114.19	24.66

E Assumptions

	As at 31st March, 2026	As at 31st March, 2025
Discount rate (per annum)	6.90%	6.40%
Salary Escalation Rate (per annum)	13.00%	13.00%
Attrition rates	23.00%	23.00%
Mortality rates	IAL 2012-14Ult	IAL 2012-14Ult

(All amounts in ₹ lakhs, unless otherwise stated)

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.

Change in assumptions	Effect on gratuity obligation 31st March, 2026	Effect on gratuity obligation 31st March, 2025
Discount rate		
Increase by 1%	-4.40%	-4.60%
Decrease by 1%	4.80%	5.00%
Salary escalation rate		
Increase by 1%	4.20%	4.00%
Decrease by 1%	-4.10%	-3.90%
Rate of Employee Turnover		
Increase by 1%	-3.30%	-3.60%
Decrease by 1%	3.60%	4.10%

h) The following are the expected future benefit payments for the defined benefit plan:

	As at 31st March, 2026	As at 31st March, 2025
Within the next 12 months (next annual reporting period)	24.80	18.83
Between 2 and 5 years	116.61	90.26
Beyond 5 years	140.17	109.20

Current Liability as at 31 March 2026 is ₹ Nil (Previous year ₹ Nil) and Non- Current Liability is ₹79.90 lakhs (Previous year ₹128.25 lakhs).

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 ₹12.54 Lakhs (31 March 2025: ₹8.79 lakhs (reversed)), has been charged to the Statement of Profit and Loss for the year ended 31 March, 2026.

Termination benefits

The Company do not have any termination benefits as on 31 March 2026 (31 March 2025: Nil).

(All amounts in ₹ lakhs, unless otherwise stated)

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	Period	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	218	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	2,260				
			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	309				
		Pool II	01/04/203	1,359	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				
			Total	**5,666**				

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	Settled in cash 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
		2025-26	5,681	-	(15)	(5,666)	-

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:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Pool I	Pool II	Pool I	Pool II
Exercise price (₹ per share)	-	-	10	13,766.37
Weighted average share price/market price (₹ per share)	-	-	32,342.12	32,342.12
Expected volatility	-	-	29.90%	29.90%
Life of the options granted (vesting and exercise period) in years	-	-	1.39 Years	2.07 Years
Expected dividends	-	-	-	-
Average risk-free interest rate	-	-	0.00%	7.00%
Fair value of option (₹ per share)	-	-	34,382.91	34,382.91

The movement of ESOP liabilities

	As at 31st March, 2026	As at 31st March, 2025
Opening liability	1,318.21	615.55
Expenses recognised during the year	2,204.31	702.66
Amount paid on settlement	(3,522.52)	-
Closing liability	**-**	**1,318.21**

Effect of share based payment transactions on the Balance Sheet:

	As at 31st March, 2026	As at 31st March, 2025
Employee stock option outstanding reserve	-	-
Other non-current financial liabilities	-	1,318.21
Other current financial liabilities	-	-
Total carrying amount of liabilities	**-**	**1,318.21**

Effect of share based payment transactions on the Statement of Profit and Loss:

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Equity settled share based payments	-	-
Cash settled share based payments	2,204.31	702.66
Gain on fair value of share based payment	-	-
Total expense on share based payments	**2,204.31**	**702.66**

(All amounts in ₹ lakhs, unless otherwise stated)

Details of Cash paid on settlement

	Pool I	Pool II
No of option granted (A)	3,555	2,111
Fair value of option (₹ per share) (B)	67,304.49	67,304.49
Exercise price (₹ per share) (C)	10.00	13,766.20
Settlement price (₹ per share) (D = B- C)	67,294.49	53,538.29
Settlement Amount (₹ In lakhs) (E = D * A)	**2,392.33**	**1,130.19**

On 12th February 2026, the Company settled all outstanding ESOPs (both Pool I – exercise price ₹10 per share, and Pool II – exercise price ₹13,766.37 per share) in cash. The cash settlement was effected by the Company at a valuation of ₹67,304.49 per option. As per Ind AS 102 – Share-based Payment, paragraph 43, when a cash-settled share-based payment arrangement is settled, the liability recognised is derecognised on settlement. To the extent that the payment exceeds the carrying amount of the liability at the date of settlement, an additional expense of ₹2,204.31 lakhs has been recognised under "Employee benefit expenses".

Subsequent to the payout towards all vested options, the entire employee stock option pool of the Company has been extinguished and Employee Stock Option Plan 2021 (updated as on 20th December 2022) stands terminated as at 12th February 2026. The same is approved by Shareholders on 12th February 2026.

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 31 March 2026

A. Enterprises exercising control

(i) Ultimate Holding Company	Unilever PLC
(ii) Holding Company	Hindustan Unilever Limited

B. Enterprises where control exists

Wholly Owned 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 (upto 12th February, 2026)
- Chief Executive Officer (CEO) and Managing director	Aarti Gill (upto 12th February, 2026)
- Chief Financial Officer	Nikhar Miglani

(b) Non-executive directors

- Independent director	Chandrabhan (upto 12th February, 2026)
- Independent director	Rajgopal Thirumalai (upto 12th February, 2026)
- Nominee Director	Madhusudhan Rao Rupanagudi (upto 22nd April, 2024)
- Nominee Director	Kedar Lele (upto 22nd April, 2024)
- Nominee Director	Vinita Korti Patil (upto 24th March, 2026)
- Nominee Director	Bibhav Pradhan (upto 30th August, 2024)
- Nominee Director	Arun Neelakantan
- Nominee Director	Harman Dhillon
- Nominee Director	Ravishankar A.

(ii) Relative of Key management Personnel	Nikhil Gill and Veena Gadani (upto 12th February, 2026)

Notes

to the financial statements for the year ended 31st March, 2026

(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, 2026

		Year ended 31st March, 2026	Year ended 31st March, 2025
Holding Company	Sale return of finished goods / raw materials etc	-	35.55
	Inter corporate deposit received	2,500.00	-
	Interest expenses on inter corporate deposit	12.11	-
	Expenses	1.94	31.54
	Outstanding as at the year end:		
	- Interest accrued on inter corporate deposit	12.11	-
	- Trade payables	1.94	-
Subsidiaries :	Sale of finished goods / raw materials etc	1,092.90	24.21
	Expenses shared by subsidiary company	30.00	30.00
	Reimbursement of expenses	90.67	-
	Outstanding as at the year end:		
	- Trade receivables	107.80	134.71
	- Other receivables	31.31	8.76
	- Investment in Subsidiary	1.00	1.00
Key Management Personnel			
(a) Executive directors & Sr. Management	Remuneration:		
	- Short-term employee benefits	254.59	162.37
	- Post-employment benefits *	57.69	-
	- Share-based payments	917.22	-
* This amount pertains to gratuity paid during the year. Further, the aforesaid amount excludes compensated absence and gratuity as it is provided on the basis of actuarial valuation on an overall Company basis.			
(b) Non-executive directors	Sitting fees	9.60	2.70
Relative of Key Management Personnel	Remuneration : Mr. Nikhil Gill	38.73	34.31
	Rent Paid Veena Gadani	5.50	6.00
	Outstanding as at the year end:		
	- Deposits (Receivable)	2.00	2.00
	- Salary payable	-	9.77

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, 2026, 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.

(All amounts in ₹ lakhs, unless otherwise stated)

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.

NOTE 39 RATIOS

Sr. No	Name of the ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% variance	Reason for variance more than 25%
1	Current Ratio (in times)	Current assets	Current liabilities	1.66	1.82	-9.3%	NA
2	Debt - Equity Ratio (in times)	Total debt	Equity	0.87	0.03	2728.2%	The Company has obtained Inter corporate deposits of ₹2,500 lakhs from its Holding Company which resulted into higher Debt-Equity ratio
3	Debt Service coverage ratio (in times)	Earnings available for debt service	Total debt service	0.19	1.09	-82.3%	The Company has obtained Inter corporate deposits of ₹2,500 lakhs from its Holding Company which resulted into lower Debt Service coverage ratio
4	Return on equity (in %)	Net profit - preferred dividends	Average shareholder equity	-48.2%	-8.3%	480.5%	Higher loss in current year compared to previous year, which resulted into lower return on equity
5	Inventory Turnover Ratio(in times)	Cost of goods sold	Average inventory	6.48	5.89	10.0%	NA
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average accounts receivables	23.57	20.37	15.7%	NA
7	Trade payables turnover ratio (in times)	Net purchases	Average trade payables	2.10	1.67	25.8%	Improved payables management in current year as compared to previous year
8	Net capital turnover ratio (in times)	Revenue from operations	Working Capital	11.03	5.32	107.4%	Improvement in ratio on account of increase in operations in current year
9	Net profit ratio (in %)	Net profit	Revenue from operations	-4.0%	-1.6%	146.7%	Higher loss in current year compared to previous year, which resulted into lower net profit ratio
10	Return on capital employed (in %)	Earning before interest and taxes	Capital employed	-33.4%	-6.1%	448.6%	Higher loss in current year compared to previous year, which resulted into lower Return on capital employed ratio
11	Return on investment (in %)	NA		NA	NA	NA	No explanation required.

Notes

to the financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

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 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

NOTE 40

The Company is engaged in the business of Health, nutrition & beauty products, which is the primary business segment, and has both domestic and export 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 Segments for the Health, nutrition & beauty products segment.

NOTE 41

On 12th February 2026, Hindustan Unilever Limited ("HUL"), the holding company of Zywie Ventures Private Limited ("the Company"), acquired the remaining 49% equity stake in the Company on 12th February 2026. Pursuant to this acquisition, the Company became a wholly owned subsidiary of HUL.

HUL had previously acquired a controlling stake in the Company on 11 January 2023, consequent to which the Company became a subsidiary of HUL from that date.

The aforesaid transaction represents a change in the shareholding and does not have any impact on the financial statements of the Company.

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.

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:

(All amounts in ₹ lakhs, unless otherwise stated)

i. Wilful defaulter

ii. Utilisation of borrowed funds & share premium

iii. Discrepancy in utilization of borrowings

iv. Current maturity of long term borrowings

NOTE 45

The Ministry of Corporate Affairs (MCA) vide notification dated 24th March 2021 has issued the "Companies (Audit and Auditors) Amendment Rules, 2021. As per proviso to Rule 3(1) every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company 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, the audit trail feature has not been tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

NOTE 46

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.

NOTE 47 SUBSEQUENT EVENTS

The Company has evaluated all subsequent events through 23rd April 2026, the date on which these financials are authorized for issuance. No adjusting or significant non-adjusting event has occurred between 31 March 2026 and the date of authorization of these financial statements that would have a material impact on these financial statements or that would warrant additional disclosures.

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: 23rd April, 2026

For and on behalf of the Board of Directors of
Zywie Ventures Private Limited
CIN : U74900CH2013PTC034657

Ravishankar A.
Director
DIN: 09136289

Place: Mumbai
Date: 23rd April, 2026

Harman Dhillon
Director
DIN: 10547220

Nikhar Miglani
Chief Financial Officer

Uprising Science Private Limited

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Uprising Science Private Limited

Report of Board of Directors

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AS ON 31ST MARCH, 2026	DESIGNATION	AUDITORS	REGISTERED OFFICE
Mohit Kumar Yadav (DIN: 02092042) **Harman Dhillon** (DIN: 10547220) **Ravishankar A.** (DIN: 09136289) **Ajay Agarwal** **Somya Sharma**	Whole-Time Director Director Director Chief Financial Officer Company Secretary	M/s. Walker Chandiok & Co LLP, Chartered Accountants	2nd Floor Commercial Building, Hotel Marriott, Khasra No. 55, Ramdas Agarwal Marg, New Jawahar Circle, Gandhi Nagar, Jaipur, Rajasthan, 302015 CIN- U36999RJ2018PTC061104

To the Members,

Your Directors are pleased to present the 8th Annual Report of Uprising Science Private Limited (the Company) along with Audited Standalone and Consolidated for the financial year ended 31st March, 2026.

Financial Results

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

Standalone Financial Results

(₹ in lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025*
Revenue from operations	58,447.08	43,651.92
Profit/ (loss) before tax	3,492.83	(27,381.84)
Profit/ (loss) during the year	2,722.67	(27,249.92)
Dividend	-	-

Consolidated Financial Results

(₹ in lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025*
Revenue from operations	69,020.26	50,647.16
Profit/ (loss) before tax	3,253.24	(27,191.62)
Profot/ (loss) during the year	2,586.14	(27,054.98)
Dividend	-	-

*The Company has adopted Indian Accounting Standards (Ind AS) for the first time in F.Y. 2025–26; accordingly, the financial statements for F.Y. 2024–25 have been restated in compliance with Ind AS.

Operational Review

During the year under review, Hindustan Unilever Limited (HUL) acquired 90.5% stake in the Company on 21st April, 2025. The Company is a subsidiary of HUL, manufactures, distributes and markets actives-led skincare and haircare products in the Fast Moving Consumer Goods (FMCG) segment under the 'Minimalist' brand.

It is built on an ethos of transparency, which is not just a brand value but is a business model that works around scientific and ingredient led honesty. Its portfolio includes cleansers, serums, moisturizers, sunscreens and haircare products. The Company offers highly efficacious & targeted solutions for a variety of skin, hair and body concerns.

The Company delivered strong financial and operational performance, achieving consolidated growth of 36% during the year under review and recording a financial turnaround with a net profit of ₹2,586 lakhs, reflecting strong market demand, enhanced operational efficiencies, and effective strategic execution. The period's performance reflects growth across existing and emerging channels, supported by a considered portfolio expansion approach aligned with evolving consumer preferences. The Company also remains focused on strengthening brand reach, deepening market presence, and driving long-term stakeholder value creation in the coming financial year.

There has been no change in 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 and preparation of Consolidated Financial Statements

During the year under review, the Company has 10 (ten) subsidiaries. The Company does not have any Joint venture companies or Associate companies. In terms of Section 129(3) of the Act, and the applicable Accounting Standards 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) and Key Managerial Personnel (KMP)

The Board of Directors comprises of an appropriate and well-balanced mix of skills and experience to effectively steer the Company's strategic agenda and provide robust governance oversight. The Board composition is in line with the applicable provisions of the Companies Act, 2013 (the Act). As on the financial year ended 31st March, 2026, the Board consists of 3 (three) Directors. The Board also consist of a Whole-time Director, Chief Financial Officer (CFO) and a 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 and KMP, during the year under review:

- Mr. Rahul Yadav (DIN: 02092251) has resigned as Director of the Company with effect from 21st April, 2025.
- Ms. Harman Dhillon (DIN: 10547220), Mr. Ravishankar A. (DIN: 09136289) and Ms. Vinita Korti Patil (DIN: 06519967) were appointed as Additional (Non-Executive) Directors on the Board of the Company with effect from 21st April, 2025. Based on the recommendation of the Board, the members of the Company approved the appointment of Ms. Harman Dhillon, Mr. Ravishankar A. and Ms. Vinita Korti Patil as Directors of the Company at the Extra-Ordinary General Meeting of the Company held on 21st April, 2025.
- Mr. Mohit Kumar Yadav was designated as a Whole-Time Director of the Company with effect from 21st April, 2025 and the remuneration paid to him is subject to the approval of the shareholders of the Company as per section 197 read with Schedule V of the Companies Act, 2013.
- Ms. Harman Dhillon was appointed as Chairperson of the Board with effect from 17th October, 2025 upto 30th June, 2027.
- Ms. Vinita Korti Patil (DIN: 06519967) resigned as a Director of the Company with effect from close of business hours of 23rd March, 2026.
- Mr. Ajay Agarwal was appointed as the CFO of the Company with effect from 21st April, 2025.

The Board placed on record its sincere appreciation for the contribution made by Mr. Rahul Yadav and Ms. Vinita Patil during their tenure as Directors of the Company.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company is required to appoint Independent Directors on its Board. Accordingly, the Company has initiated the process of identifying and inducting suitable Independent Directors, and the appointments shall be made in compliance with the applicable provisions of the Act and the Rules made thereunder.

Except as stated above, there were no further changes in the composition of the Board or KMP during the year.

Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any modification(s) or re-enactment(s) thereof), one-third of the total Directors, shall retire by rotation at every AGM and accordingly, Mr. Mohit Kumar Yadav, Whole-Time Director of the Company shall retire by rotation at the ensuing AGM and being eligible, has offered his candidature for re-appointment.

The Board recommends the re-appointment of Mr. Mohit Kumar Yadav, as a Whole-Time Director of the Company, liable to retire by rotation, 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, form part of the Notice of the AGM.

Board Meetings

The Board of Directors meet at regular intervals to discuss and decide on Company's business operations, policies, financial standing 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, the meetings of the Board are held via Audio Visual means. 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, 2026, 10 (Ten) Board Meetings were held on 7th April, 2025, 11th April, 2025, 19th April, 2025, 21st April, 2025, 7th July, 2025, 28th July, 2025, 4th September, 2025, 16th October, 2025, 5th February, 2026 and 30th March, 2026. 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, 2026, the Board also transacted some of the business by passing resolutions by circulation.

Audit Committee & Nomination and Remuneration Committee

Following the acquisition by HUL on 21st April, 2025, the Company is now a Subsidiary of a Public Company.

The Company has initiated the necessary steps and is in the process of complying with the said requirements.

Corporate Social Responsibility Committee (CSR)

As on 31st March, 2026, the CSR Committee comprises Mr. Mohit Yadav, Whole Time Director as the Chairman, Ms. Harman Dhillon, Non- Executive Director and Mr. Ravishankar A., Non- Executive Director, as its members.

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

- Mr. Rahul Yadav ceased to be a member of the CSR Committee with effect from 21st April, 2025.
- Mr. Mohit Kumar Yadav was designated as Chairperson of the CSR Committee and Mr. Ravishankar A. & Ms. Harman Dhillon were appointed as members of the CSR Committee with effect from 26th August, 2025.

Except as stated above, there were no changes in the composition of CSR Committee of the Board during the year under review.

The 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.

During the year under review, the CSR Committee met thrice on 4th September, 2025, 16th October, 2025 and 5th February, 2026.

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 as per the provisions of the Act and rules framed thereunder 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 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, during the year under review, the Company has re-constituted the 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.

During the year under review, the Company conducted training and awareness programmes to build understanding in this area.

The summary of complaints received and resolved during the reporting period is mentioned below:

i No. of complaints of sexual harassment received in the year: Nil

ii No. of complaints disposed off during the year: Nil

iii No. of cases pending for more than ninety days: Nil

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 and the Policy was amended during the year. This 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.

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, 2026, 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.

Annual Evaluation

During the year under review, the Board had approved and adopted the Board Evaluation Policy & Framework to assess the effectiveness of governance processes, decision-making practices, leadership, and overall contribution of the Board and Board members in achieving the Company's strategic objectives.

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 is to improve the effectiveness of the Board, the CSR Committee, Chairperson and Peers on the Board. The criteria of performance evaluation of Board, Chairperson of the Board, CSR Committee and Peers on the Board was being adopted by the Board of Directors.

The Board evaluation cycle was completed by the Company, which included the evaluation of the Board as a whole, Chairperson of the Board, CSR Commitee and Peers on the Board. The evaluation process of the Board focused on various aspects such as Board Oversight, Board Management – Structure, Composition, Governance, Board Engagement and Overall Assessment.

The evaluation process of the CSR Committee 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 individual Directors on parameters such as attendance, contribution, constructive relationship with the Board & Management of the Company and independent judgement.

The evaluation process of the Chairperson focused on leadership qualities, relationship with the management, communication & interpersonal skills and strategic contribution.

The evaluation indicated that the Board functions cohesively, benefiting from diverse perspectives that enrich discussions and decision-making. The CSR Committee was also found to be effective, with key matters being appropriately reviewed and deliberated.

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 to financial statements.

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

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company in Form MGT- 7 for FY 2025-26, is available on the Company's website at: https://beminimalist.co/. Further a copy of Annual Return shall be filed with the Registrar of Companies.

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 7th AGM upto the conclusion of 12th AGM to be held in the year 2030.

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 for the financial year ended 31st March, 2026 foms 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 the Companies (Accounts) Rules, 2014.

Secretarial Auditors

The Board had appointed M/s. Parikh & Associates, Practising Company Secretaries (Firm Registration No: P1988MH009800), to carry out Secretarial Audit for the financial year 2025-26.

The report given by Secretarial Auditors on the Secretarial Audit of the Company for the financial year 2025-26 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, M/s. Deloitte Touche Tohmatsu India LLP (Firm Registration No. AAE- 8458) were appointed as Internal Auditors of the Company for the financial year 2025-26.

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:**

The Company has taken various measures towards conservation of energy and efficient utilization of resources. Energy efficiency initiatives are implemented across operations with a focus on monitoring, optimization, and continuous improvement.

ii) **the steps taken by the company for utilizing alternate sources of energy:**

The Company continues to evaluate and adopt alternate and cleaner sources of energy with the objective of reducing dependence on conventional energy sources and improving overall energy efficiency.

iii) **the capital investment on energy conservation equipment:**

The Company has made capital investments in the installation and upgrade of energy efficient equipment and systems during the year. Like Expenditure towards automation, monitoring systems, and software enabled preventive maintenance initiatives

B) Technology Absorption

i) the efforts made towards technology absorption:

The Company has a fully equipped laboratory with state-of-the-art testing instruments to evaluate raw materials, work-in-progress, and finished goods, ensuring compliance with prescribed quality standards and achievement of desired specifications.

In addition, the Company work with industry experts and technical consultants to keep abreast of the latest technological advancements in products and processes, thereby strengthening operational efficiency and maintaining high standards of quality and innovation.

ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

Product improvements have strengthened the Company's competitive position in the market and reflect its ongoing commitment to innovation, quality excellence, and sustainable growth.

iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

The Company has not imported any technology during the year under review.

iv) the expenditure incurred on Research and Development:

Expenditure made in the form of manpower whose cost is included in salary and wages.

C) Foreign exchange earnings and outgo

Details of foreign exchange earnings and outgo are as follows:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Earnings	4,415.36	2,096.40
Outgo	4,273.51	954.40

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.

Declarations and Confirmations

i. 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.

ii. 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.

iii. No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.

iv. The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

v. 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.

vi. 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.

vii. The Company has been compliant with the provisions relating to the Maternity Benefits Act, 1961.

viii. 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.

ix. 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.

x. 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.

xi. 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.

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

Mohit Kumar Yadav
Whole-Time Director
DIN : 02092042
Place: Jaipur

Harman Dhillon
Chairperson & Director
DIN: 10547220
Place: Mumbai

23rd April, 2026

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:

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 and the Policy was amended during the year. This 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.

Development of Green Corridor

As part of its ongoing CSR initiative, carried forward from FY 2024–25, the Company contributed towards the development of a green corridor near the Sitapura Factory, Jaipur, Rajasthan, with a focus on the protection and preservation of flora.

The project covered earthwork and soil levelling, filling of agricultural soil and manure, installation of a fenced boundary with a concrete foundation, and extensive plantation activities, aimed at enhancing green cover and supporting local environmental sustainability.

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. Mohit Kumar Yadav*	Whole-Time Director	3	3	3
2.	Mr. Rahul Yadav^	Executive Director	-	-	-
3.	Mr. Ravishankar A.~	Non-Executive Director	3	3	2
4.	Ms. Harman Dhillon~	Non-Executive Director	3	3	3

Notes:

*Mr. Mohit Kumar Yadav was designated as the Chairperson of the Commitee with effect from 26th August, 2025.

^Mr. Rahul Yadav ceased to be a member of the Committee effective from close of business hours on 21st April, 2025.

~Mr. Ravishankar A. and Ms. Harman Dhillon were appointed as members of the Committee with effect from 26th August, 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 CSR Policy and Composition of the Committee are disclosed at: https://beminimalist.co/pages/corporate-information.

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 ₹)
5a)	Average net profit of the Company as per section 135(5)	Nil
5b)	Two percent of average net profit of the Company as per Section 135(5)	Nil
5c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
5d)	Amount required to be set off for the financial year, if any	Nil
5e)	Total CSR obligation for the financial year (5b+5c-5d)	Nil*

Note:

*The CSR Obligation for the financial year 2025-26 is Nil.

6.

Sr. no.	Particulars	Amount (in ₹)
6a)	Amount Spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	30,00,000
6b)	Amount spent in Administrative Overheads	Nil
6c)	Amount spent on Impact Assessment, if applicable	Nil
6d)	Total amount spent for the financial year (6a + 6b + 6c)	30,00,000^

Note:

^During the financial year 2024-25, the Company's CSR obligation was ₹33,75,658 (after adjusting the excess set-off from the financial year 2023-24) of which, ₹3,87,600 was spent on the ongoing project i.e., Development of Green Corridor. The balance of ₹30,00,000 (against the actual balance ₹29,88,058) was transferred to the Unspent CSR Account in compliance with the Act and was fully utilised during the financial year 2025 -26. The Company does not wish to claim the set-off for the excess amount spent of ₹11,942.

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
30,00,000			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	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

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 subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in The Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
1.	FY 2024-25	30,00,000	30,00,000	3,87,600	Not Applicable	30,00,000^	-
2.	FY 2023-24	-	-	17,83,499	Not Applicable	-	-
3.	FY 2022-23	17,83,499	17,83,499	-	Not Applicable	17,83,499	-

Note:

^During the financial year 2024-25, the Company's CSR obligation was ₹33,75,658 (after adjusting the excess set-off from the financial year 2023-24) of which, ₹3,87,600 was spent on the ongoing project i.e., Development of Green Corridor. The balance of ₹30,00,000 (against the actual balance ₹29,88,058) was transferred to the Unspent CSR Account in compliance with the Act and was fully utilised during the financial year 2025 -26. The Company does not wish to claim the set-off for the excess amount spent of ₹11,942.

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.

Mohit Kumar Yadav
Whole-Time Director
DIN : 02092042
Place: Jaipur

Harman Dhillon
Chairperson & Director
DIN: 10547220
Place: Mumbai

23rd April, 2026

Form AOC-1

Statement containing salient features of the Consolidated Financial Statement of Subsidiaries/Associate Companies/Joint Ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A: Subsidiaries

(₹ in lakhs)

Sr. no	Name of the Subsidiary	Minimalist Pte Ltd. Singapore	Minimalist Foundation (India)	PT Minimalist Science Indonesia	Minimalist Science Sdn Bhd (Malaysia)	Minimalist Vietnam Company Limited (Vietnam)	Minimalist Science Ltd (UK)	Minimalist Science INC (USA)	Minimalist Science Trading L.L.C. (UAE)	Minimalist Science Pty Limited (South Africa)	Minimalist Importation And Trade of Cosmetics LTDA (Brazil)
1	CIN/any other registration number	202123647M	U85100RJ2022NPL080715	2508210003648	202201023572	0317362753	14477166	202437778	1161442	2024/632997/07	58439974/000156
2	The date since when subsidiary was acquired	07-07-2021	08-04-2022	19-08-2021	30-06-2022	29-06-2022	10-11-2022	06-01-2023	28-04-2023	14-10-2024	12-12-2024
3	Reporting period	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	USD ($)	INR (₹)	IDR (Rp)	MYR (RM)	VND (₫)	GBP (£)	USD ($)	AED (د.إ)	ZAR (R)	BRL (R$)
5	Share capital	797.04	1.00	529.76	173.96	61.76	141.60	0.00	41.53	0.04	1.46
6	Reserves & surplus	(544.94)	0.66	10.64	112.39	(159.85)	78.65	252.64	74.32	0.01	0.35
7	Total assets	1,153.85	3.43	568.89	750.38	19.24	280.98	4,211.09	621.77	0.06	1.81
8	Total Liabilities	901.75	1.77	28.49	464.03	117.32	60.73	3,958.44	505.92	-	-
9	Investments	676.86	-	-	-	-	-	-	-	-	-
10	Turnover	839.97	-	981.72	1,054.35	-	2,154.73	5,955.61	1,878.74	-	-
11	Profit before taxation	(35.43)	(0.75)	29.21	27.56	(77.89)	29.40	145.90	29.55	-	-
12	Provision for taxation	5.30	0.72	(18.62)	7.76	-	(21.78)	1.20	-	-	-
13	Profit after taxation	(40.72)	(1.47)	47.83	19.80	(77.89)	51.19	144.69	29.55	-	-
14	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
15	% of shareholding	100%	99%	99.90%	100%	100%	100%	100%	100%	100%	100%

1. Name of subsidiaries which are yet to commence operations:
   i. Minimalist Science Pty Limited (South Africa)
   ii. Minimalist Importation And Trade of Cosmetics LTDA (Brazil)
2. Name of subsidiaries which have been liquidated or sold during the year: Not applicable

Part B: Associates and Joint Ventures – Nil

On behalf of the Board

Mohit Kumar Yadav	**Harman Dhillon**
Whole-Time Director	Chairperson & Director
DIN : 02092042	DIN: 10547220
23rd April, 2026 Place: Jaipur	Place: Mumbai

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 material contracts or arrangement or transactions at arm's length basis:**

Number of material contracts or arrangements or transactions at arm's length basis: 1

Particulars	Details
Corporate Identity Number (CIN)	L15140MH1933PLC002030
Name(s) of the related party	Hindustan Unilever Limited
Nature of relationship	Holding Company
Nature of contracts/ arrangements/ transactions*	Inter-Corporate Deposit taken
Duration of the contracts / arrangements/ transactions	On-going
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Inter-Corporate Deposit taken ₹7,400 lakhs
Date of approval by the Board	28th July, 2025
Amount paid as advances, if any	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

Mohit Kumar Yadav
Whole-Time Director
DIN : 02092042
Place: Jaipur

Harman Dhillon
Chairperson & Director
DIN: 10547220
Place: Mumbai

23rd April, 2026

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Uprising Science Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by Uprising Science Private Limited (hereinafter called "the Company"). 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.

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 31st March, 2026, 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, according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(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 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and;

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

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

(a) Industrial Relations Code, 2020
(b) The Legal Metrology Act, 2009;
(c) The Environment Protection Act, 1986
(d) The Consumer Protection Act, 2019
(e) The Competition Act, 2002
(f) Guidelines for Prevention of misleading Advertisements and endorsements for Misleading Advertisements, 2022
(g) The Drugs and Cosmetics Act 1940 and rules made thereunder

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, and as per the explanations given and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above except the compliances of provisions of Section 149 read with Schedule IV of the Act with respect to appointment of Independent Directors and Composition of Board of Directors and the committees required to be constituted pursuant to the provisions of Sections 135, 177 and 178 of the Act and rules made thereunder and other related provisions.

We further report that the excess remuneration paid to the Whole-time Director of the Company is subject to the approval of the shareholders of the Company as per section 197 read with Schedule V of the Companies Act, 2013.

We further report that Form MGT-14 for the resolutions passed at the Extra-ordinary general meeting held on April 21, 2025 is filed on April 23, 2026.

We further report that:

The Board of Directors of the Company is constituted with Executive Director and Non-Executive Directors except Independent directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously

We further report that the systems and processes in the Company are required to be strengthen to 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 the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- Issue and allotment of 15,68,074 equity shares of face value of Rs. 10 each at a premiums of Rs. 274.30 on a private placement and preferential basis to Hindustan Unilever Limited.
- Conversion of Seed Compulsorily Convertible Cumulative Preference Shares (SEED CCCPS) and Series A CCCPS to Equity Shares.

For **Parikh & Associates**
Company Secretaries

J.U. Poojari
Partner
FCS No: 8102 CP No: 8187
UDIN: F008102H000187039
PR No.: 7327/2025

Place: Mumbai
Date: April 23, 2026

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members
Uprising Science 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

J.U. Poojari
Partner
FCS No: 8102 CP No: 8187
UDIN: F008102H000187039
PR No.: 7327/2025

Place: Mumbai
Date: April 23, 2026

Independent Auditor's Report

To the Members of Uprising Science Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Uprising Science Private Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, 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 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 Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

8. 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.

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

   - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

   - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 comparative financial information for the transition date opening balance sheet as at 1 April 2024 prepared in accordance with Ind AS included in these standalone financial statements, is based on the previously issued statutory standalone financial statements for the year ended 31 March 2024 prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 (as amended) which were audited by the predecessor auditor whose report dated 29 August 2024 expressed an unmodified opinion on those standalone financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Further, the Company had prepared a separate set of statutory financial statements for the year ended 31 March 2025 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 (as amended) on which we issued auditor's report to the members of the Company dated 7 July 2025. These standalone financial statements have been adjusted for the differences in the accounting principles adopted by the Company. Our opinion is not modified in respect of these matters.

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 standalone financial statements;

b) Except for the matters stated in paragraph 14(h)(vi) below on reporting 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 standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f) The modification relating to the maintenance of accounts and other matters connected therewith 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 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2026;

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 2026;

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 2026;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 43(v) 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 43(vi) to the standalone 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 2026.

vi. As stated in Note 44 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2025, 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 other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

a. The accounting software used for maintenance of all accounting records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

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

Rohan Jain
Partner
Membership No.: 139536
UDIN: 26139536AORAMM3297

Place: Mumbai
Date: 23 April 2026

Annexure I

referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Uprising Science Private Limited on the Standalone Financial Statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets 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 Company does not own any immovable property (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 goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

(b) As disclosed in Note 18 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit, except for the following:

(₹ in lakhs)

Name of the Bank	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per return	Information as per books of accounts	Difference
HSBC Bank	6,200	Inventory	Mar-25	8,310	8,739	(429)
HDFC Bank		Trade receivables		7,290	6,367	923
		Trade payables		3,390	4,863	(1,473)
HSBC Bank	6,200	Inventory	Jun-25	7,230	7,732	(502)
HDFC Bank		Trade receivables		7,140	6,477	663
		Trade payables		1,810	4,052	(2,242)
HSBC Bank	2,700	Inventory	Sep-25	7,350	7,304	46
HDFC Bank		Trade receivables		8,800	8,931	(131)
		Trade payables		1,320	4,902	(3,582)
HSBC Bank	2,700	Inventory	Dec-25	11,510	11,578	(68)
HDFC Bank		Trade receivables		10,240	10,621	(381)
		Trade payables		5,090	9,106	(4,016)

(iii) (a) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Further, the Company has provided guarantees to its subsidiaries during the year as per details given below:

(₹ in lakhs)

Particulars	Guarantees	Loans
Aggregate amount provided during the year: - Subsidiaries (including step down subsidiary)	1,688.46	-
Balance outstanding as at balance sheet date: - Subsidiaries (including step down subsidiary)	1,754.45	724.54

(b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of loan and guarantees provided 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 and payment of interest has been stipulated and principal amount is not due for repayment currently, however, the receipt of the interest is regular.

(d) There is no overdue amount in respect of loans granted to such companies.

(e) The Company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

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

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of loans and investments made and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under Section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has 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, the Company is regular in depositing 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, 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) (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 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 standalone 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 subsidiaries.

(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 subsidiaries.

(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) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of Section 42 and Section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by 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 (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 cash losses in the current financial year but had incurred cash losses amounting to Rs. 2,056.66 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 assets and payment of 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 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.

(a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) 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: 26139536AORAMM3297

Place: Mumbai
Date: 23 April 2026

Annexure II

to the Independent Auditor's Report of even date to the members of Uprising Science Private Limited on the standalone financial statements for the year ended 31 March 2026

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 Uprising Science Private Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the

internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rohan Jain
Partner
Membership No.: 139536
UDIN: 26139536AORAMM3297

Place: Mumbai
Date: 23 April 2026

Standalone Balance Sheet

as at 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	4A	2,533.31	2,622.88	1,882.22
Right-of-use assets	4B	496.56	746.19	868.00
Capital work-in-progress	4C	14.00	14.00	-
Other intangible assets	5	153.09	197.99	145.52
Financial assets				
Investments in subsidiaries	6	801.40	801.40	798.03
Other investments	7	-	-	1,028.19
Loans	8	724.54	653.84	303.36
Other financial assets	9	81.97	357.62	56.27
Deferred tax assets (net)	10	82.22	105.47	3.31
Other non -current assets	11	105.41	39.66	75.72
Total - Non-current assets (A)		**4,992.50**	**5,539.05**	**5,160.62**
Current assets				
Inventories	12	10,945.11	8,761.75	7,577.65
Financial assets				
Trade receivables	13	8,863.64	6,212.92	3,742.86
Cash and cash equivalents	14	3,976.03	289.68	347.18
Bank balances other than cash and cash equivalents	15	2,263.75	2,959.60	1,693.48
Other financial assets	9	3,892.25	517.16	408.68
Current tax asset	10	195.13	431.90	25.77
Other current assets	11	2,257.13	1,891.57	703.36
Total - Current assets (B)		**32,393.04**	**21,064.58**	**14,498.98**
Total Assets (A+B)		**37,385.54**	**26,603.63**	**19,659.60**

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16	10,519.00	7,501.00	7,501.00
Other equity	17	7,069.74	(78,549.07)	(50,100.01)
Total - Equity (A)		**17,588.74**	**(71,048.07)**	**(42,599.01)**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	18	7,400.00	-	56,758.00
Lease liabilities	19	243.90	511.16	667.84
Other financial liabilities	20	3,298.22	3,279.70	-
Provisions	21	196.80	114.52	68.13
Total - Non-current liabilities (B)		**11,138.92**	**3,905.38**	**57,493.97**
Current liabilities				
Financial liabilities				
Borrowings	18	-	86,284.23	252.71
Lease liabilities	19	312.17	274.03	186.33
Trade payables	22			
Total outstanding dues of micro enterprises and small enterprises		974.05	252.32	320.34
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,336.32	4,626.07	3,660.32
Other financial liabilities	20	917.13	597.94	51.53
Other current liabilities	23	978.48	1,053.28	259.63
Provisions	21	139.73	658.45	33.78
Total - Current liabilities (C)		**8,657.88**	**93,746.32**	**4,764.64**
Total Equity and Liabilities [(A)+(B)+(C)]		**37,385.54**	**26,603.63**	**19,659.60**
Basis of preparation, measurement and material accounting policy information	2			
First time adoption of Ind AS	3			

The accompanying notes are an integral part of these standalone financial statements

This is the standalone balance sheet referred to in our audit report of even date

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

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 23rd April, 2026

For and on the behalf of Board of Directors of Uprising Science Private Limited

Ravishankar A.
Director
DIN: 09136289
Place: Mumbai

Mohit Kumar Yadav
Director
DIN:02092042
Place: Jaipur

Ajay Agarwal
Chief Financial Officer
ACA: 407081

Place: Jaipur
Date: 23rd April, 2026

Somya Sharma
Company Secretary
ACS: 55458

Place: Jaipur
Date: 23rd April, 2026

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
INCOME			
Revenue from operations	24	58,447.08	43,651.92
Other income	25	1,009.92	355.08
Total Income		**59,457.00**	**44,007.00**
EXPENSES			
Cost of materials consumed	26	21,006.49	15,308.73
Purchases of stock-in-trade	27	-	304.01
Changes in inventories of finished goods, work-in-progress and stock-in-trade	28	(2,728.88)	(796.10)
Employee benefits expense	29	4,807.64	3,571.72
Finance costs	30	712.00	347.17
Depreciation and amortisation expense	31	748.85	681.45
Other expenses	32	31,418.07	23,593.81
Total Expenses		**55,964.17**	**43,010.79**
Profit before exceptional items and tax		**3,492.83**	**996.21**
Exceptional Items: net charge	33	-	28,378.05
Profit/(loss) before tax		**3,492.83**	**(27,381.84)**
Tax (expenses) / credit			
- Current tax	10	(744.59)	33.12
- Deferred tax (charge) / credit	10	(25.57)	98.80
Total tax (expense) / credit		**(770.16)**	**131.92**
Profit / (loss) for the year		**2,722.67**	**(27,249.92)**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Remeasurements of the net defined benefit plans	38C	(9.22)	(13.36)
Tax on above	34	2.32	3.36
Items that will be reclassified to profit or loss			
Fair value of debt instruments through other comprehensive income	17C	-	0.78
Fair value changes in debt instruments through other comprehensive income reclassified to profit or loss	17C	-	14.51
Other comprehensive income / (loss) for the year		**(6.90)**	**5.29**
Total comprehensive income / (loss) for the year (A+B)		**2,715.77**	**(27,244.63)**
Earnings / (loss) per equity share			
Basic (Face value of ₹10 each)	34	2.61	(36.33)
Diluted (Face value of ₹10 each)	34	2.59	(36.33)
Basis of preparation, measurement and material accounting policy information	2		
First time adoption of Ind AS	3		

The accompanying notes are an integral part of these standalone financial statements

This is the standalone balance sheet referred to in our audit report of even date

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

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 23rd April, 2026

For and on the behalf of Board of Directors of Uprising Science Private Limited

Ravishankar A.
Director
DIN: 09136289
Place: Mumbai

Mohit Kumar Yadav
Director
DIN:02092042
Place: Jaipur

Ajay Agarwal
Chief Financial Officer
ACA: 407081

Place: Jaipur
Date: 23rd April, 2026

Somya Sharma
Company Secretary
ACS: 55458

Place: Jaipur
Date: 23rd April, 2026

Standalone Statement of Cash Flows

for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31st March, 2026	Year ended 31st March, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before tax	3,492.83	(27,381.84)
Adjustments for:		
Depreciation and amortisation expenses	748.85	681.45
Unrealised foreign exchange gain (net)	(70.70)	-
Interest expenses	683.47	313.01
Loss on disposal of property, plant and equipment	32.21	66.14
Loss on sale of investments in debentures	-	19.45
Loss allowance of inventory	859.76	451.67
Allowance for expected credit loss	92.36	160.70
Financial guarantee income	(2.04)	(1.33)
Gain on lease termination	-	(1.73)
Cancellation and settlement of employee stock option plan (Refer Note 33)	-	2,472.55
Interest Income	(501.59)	(256.71)
Fair Value loss of CCCPS measured at FVTPL	-	24,705.00
Cash generated from operations before working capital changes	**5,335.15**	**1,228.36**
Adjustments for:		
(Increase)/Decrease in inventories	(3,043.12)	(1,635.77)
(Increase)/Decrease in trade receivables	(2,743.08)	(2,630.76)
(Increase)/Decrease in non-current assets	85.66	(101.64)
(Increase)/Decrease in current assets	(849.45)	(1,277.05)
Increase/(Decrease) in non-current liabilities	(116.31)	36.39
Increase/(Decrease) in current liabilities	1,109.30	2,463.12
Cash flows used in operations	**(221.85)**	**(1,917.35)**
Net taxes (paid) / refunds	(507.82)	(373.01)
Net cash flows used in operations - [A]	**(729.67)**	**(2,290.36)**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(397.09)	(1,102.84)
Purchase of intangible assets	(21.15)	(104.51)
Loan given to subsidiary	-	(350.48)
Proceeds from sale of non-current investments	-	1,024.03
Investment in term deposits (having original maturity of more than 3 months)	(1,952.64)	(1,458.92)
Interest received	448.87	223.72
Net cash flows used in investing activities - [B]	**(1,922.01)**	**(1,769.00)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	4,458.04	-
Proceeds from long term borrowings	7,400.00	-
Proceeds from / (repayment of) short term borrowings (net)	(4,821.23)	4,568.52
Interest paid	(369.51)	(235.56)
Interest paid on lease liabilities	(55.68)	(77.45)
Principal payment of lease liabilities	(273.59)	(253.65)
Net Cash flows generated from financing activities - [C]	**6,338.03**	**4,001.86**
Net increase in cash and cash equivalents - [A+B+C]	**3,686.35**	**(57.50)**
Add: Cash and cash equivalents at the beginning of the year	289.68	347.18
Add: Cash and cash equivalents at the end of the year (Refer note 14)	**3,976.03**	**289.68**

(All amounts in ₹ lakhs, unless otherwise stated)

Movement in lease liabilities

Reconciliation between opening and closing balance	Opening balance 1st April, 2025	Payments	Non-cash movement	Closing balance 31st March, 2026
Lease Liabilities (Refer Note 19)	785.19	(329.27)	100.15	556.07

Reconciliation between opening and closing balance	Opening balance 1st April, 2024	Payments	Non-cash movement	Closing balance 31st March, 2025
Lease Liabilities (Refer Note 19)	854.17	(331.10)	262.12	785.19

Note: The above standalone statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes are an integral part of these standalone financial statements

This is the standalone balance sheet referred to in our audit report of even date

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

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 23rd April, 2026

For and on the behalf of Board of Directors of Uprising Science Private Limited

Ravishankar A.
Director
DIN: 09136289
Place: Mumbai

Mohit Kumar Yadav
Director
DIN:02092042
Place: Jaipur

Ajay Agarwal
Chief Financial Officer
ACA: 407081

Place: Jaipur
Date: 23rd April, 2026

Somya Sharma
Company Secretary
ACS: 55458

Place: Jaipur
Date: 23rd April, 2026

Standalone Statement of Changes in Equity

for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

	Note	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance as at the beginning of the year	16	7,501.00	7,501.00	7,501.00
Changes in equity share capital during the year	16	3,018.00	-	-
Balance as at the end of the year	16	**10,519.00**	**7,501.00**	**7,501.00**

B. Other Equity

	Reserves and Surplus			Other Comprehensive income	Total
	Retained Earnings	Securities Premium	Employee Stock Option Reserve	Debt Instruments through OCI	
As at 1st April, 2024	**(50,339.93)**	**-**	**255.21**	**(15.29)**	**(50,100.01)**
Loss for the year	(27,249.92)	-	-	-	(27,249.92)
Other comprehensive income / (loss) for the year	(10.00)	-	-	15.29	5.29
Total Comprehensive income / (loss) for the year	**(27,259.92)**	**-**	**-**	**15.29**	**(27,244.63)**
Cancellation of share based payments (Refer note 33.2)	(949.22)	-	(255.21)	-	(1,204.43)
As at 31st March, 2025	**(78,549.07)**	**-**	**-**	**-**	**(78,549.07)**

	Reserves and Surplus			Other Comprehensive income	Total
	Retained Earnings	Securities Premium	Employee Stock Option Reserve	Debt Instruments through OCI	
As at 1st April, 2025	**(78,549.07)**	**-**	**-**	**-**	**(78,549.07)**
Profit for the year	2,722.67	-	-	-	2,722.67
Other comprehensive income / (loss) for the year	(6.90)	-	-	-	(6.90)
Total comprehensive income for the year	**2,715.77**	**-**	**-**	**-**	**2,715.77**
Conversion of preference shares to equity (Refer note 33.1)	78,601.81	-	-	-	78,601.81
Issue of equity share capital (Refer note 16)	-	4,301.23	-	-	4,301.23
As at 31st March, 2026	**2,768.51**	**4,301.23**	**-**	**-**	**7,069.74**

Refer Note 17B for nature and purpose of reserves

The accompanying notes are an integral part of these standalone financial statements

This is the standalone balance sheet referred to in our audit report of even date

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

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 23rd April, 2026

For and on the behalf of Board of Directors of Uprising Science Private Limited

Ravishankar A.
Director
DIN: 09136289
Place: Mumbai

Mohit Kumar Yadav
Director
DIN:02092042
Place: Jaipur

Ajay Agarwal
Chief Financial Officer
ACA: 407081

Place: Jaipur
Date: 23rd April, 2026

Somya Sharma
Company Secretary
ACS: 55458

Place: Jaipur
Date: 23rd April, 2026

Notes

to the standalone financial statements for the year ended 31st March, 2026

NOTE 1 CORPORATE INFORMATION

Uprising Science Private Limited ('the Company') has been incorporated under the provisions of Companies Act, 2013 ('The Act') on 3 May 2018 The Company having CIN - U36999RJ2018PTC061104 is a private limited company domiciled in India.

The Company is engaged in manufacturing and sale of beauty and wellbeing products such as cosmetics products, hair & skin care products, personal care products, body care products and other products of similar nature.

The registered office of the Company is situated at 2nd Floor Commercial Building, Hotel Marriott, Khasra No. 55, Ramdas Agarwal Marg, New Jawahar Circle, Jaipur, Rajasthan, India - 302015.

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 standalone financial statements have been prepared on accrual and going concern basis.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is classified as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle;

b. Held primarily for the purpose of trading;

c. Expected to be realised within twelve months after the reporting period; or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a. It is expected to be settled in normal operating cycle;

b. It is held primarily for the purpose of trading;

c. It is due to be settled within twelve months after the reporting period; or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The standalone financial statements are presented in Indian Rupee (INR), the functional currency of the Company. Items included in the standalone financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the standalone statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the standalone statement of profit and loss.

The expenses in standalone statement of profit and loss are net of reimbursements (individually not material) received from Group Companies, if any.

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 standalone financial statements of the Company for the year ended 31st March, 2026 were authorized for issue in accordance with resolution of Board of Directors on 23rd April, 2026.

(b) Basis of measurement

These financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value.

The financial statements upto and for the year ended 31 March, 2025 were prepared in accordance with the accounting standard notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP), which have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS. (Refer note 3)

2.2 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of standalone financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

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

a. Measurement of defined benefit obligations and other employee related payables– Note 38

b. Measurement and likelihood of occurrence of provisions and contingencies - Note 21 and 35

c. Recognition of deferred tax assets – Note 10

d. Measurement of Right-of-use Asset and Lease liabilities – Note 4 and Note 19

e. Measurement of discounts and rebates – Note 24

f. Measurement of inventory obsolescence – Note 12

2.3 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.

2.4 STANDARD ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1st April, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTE 3 FIRST TIME ADOPTION OF IND AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2025, with a transition date of 1st April, 2024. These financial statements for the year ended 31st March, 2026 are the first financial statements the Company has prepared under Ind AS. For all periods upto and including the year ended 31st March, 2025 , the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended 31st March, 2026, together with the comparative information as at and for the year ended 31st March, 2025 and the opening Ind AS Balance Sheet as at 1st April, 2024, the date of transition to Ind AS.

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at 1st April, 2024 and the financial statements as at and for the year ended 31st March, 2025.

A. Optional Exemptions from retrospective application

Ind AS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The Company has elected to apply the following optional exemptions from retrospective application:

(i) Deemed cost for property, plant and equipment and intangible assets

The Company has elected to measure all its property, plant and equipment and intangible assets at the net carrying amount under the previous GAAP as its deemed cost on the date of transition to Ind AS.

(ii) Investments in subsidiaries

The Company has elected to measure its investments in subsidiaries at the carrying amount under the previous GAAP as its deemed cost on the date of transition to Ind AS.

B. Mandatory Exceptions from retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

(i) Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(ii) Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through

other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

I. Reconciliation of equity as at 1st April, 2024

II. A. Reconciliation of equity as at 31st March, 2025

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

III. Adjustments to Statement of cash flows for the year ended 31st March, 2025

Previous GAAP figures have been reclassified/ regrouped wherever necessary to confirm with financial statements prepared under IND AS.

Notes

to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

I. Reconciliation of equity as at 1st April, 2024

	Note	Previous GAAP	Ind AS Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		1,882.22	-	1,882.22
Right-of-use assets	(a),(b)	-	868.00	868.00
Capital work-in-progress		-	-	
Other intangible assets		145.52	-	145.52
Financial assets				
Investments in subsidiaries		798.03	-	798.03
Other investments	(c)	1,010.73	17.46	1,028.19
Loans		303.36	-	303.36
Other financial assets	(b)	70.10	(13.83)	56.27
Deferred tax assets (net)	(d)	-	3.31	3.31
Other non -current assets		75.72	-	75.72
Total - Non-current assets (A)		**4,285.68**	**874.94**	**5,160.62**
Current assets				
Inventories	(e)	7,548.47	29.18	7,577.65
Financial assets				
Investments		-	-	-
Trade receivables	(f)	3,774.11	(31.25)	3,742.86
Cash and cash equivalents		347.18	-	347.18
Bank balances other than cash and cash equivalents	(i)	1,900.11	(206.63)	1,693.48
Loans				
Other financial assets	(c)	241.09	167.59	408.68
Current tax asset		25.77	-	25.77
Other current assets		703.36	-	703.36
Total - Current assets (B)		**14,540.09**	**(41.11)**	**14,498.98**
Total Assets (A+B)		**18,825.77**	**833.83**	**19,659.60**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	(g)	7,505.02	(4.02)	7,501.00
Other equity	(a), (c), (d), (e), (f), (g), (n)	6,705.66	(56,805.67)	(50,100.01)
Total - Equity (A)		**14,210.68**	**(56,809.69)**	**(42,599.01)**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	(g)	-	56,758.00	56,758.00
Lease liabilities	(a)	-	667.84	667.84
Other financial liabilities		-	-	-
Deferred tax liability (net)	(d)	13.73	(13.73)	-
Provisions	(a)	120.30	(52.17)	68.13
Total - Non-current liabilities (B)		**134.03**	**57,359.94**	**57,493.97**

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Previous GAAP	Ind AS Adjustments	Ind AS
Current liabilities				
Financial liabilities				
Borrowings		252.71	-	252.71
Lease liabilities	(a)	-	186.33	186.33
Trade payables				
Total outstanding dues of micro enterprises and small enterprises		320.34	-	320.34
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,660.32	-	3,660.32
Other financial liabilities		51.53	-	51.53
Other current liabilities		162.38	97.25	259.63
Provisions		33.78	-	33.78
Total - Current liabilities (C)		**4,481.06**	**283.58**	**4,764.64**
Total Equity and Liabilities [(A)+(B)+(C)]		**18,825.77**	**833.83**	**19,659.60**

II. A. Reconciliation of equity as at 31st March, 2025

	Note	Previous GAAP	Ind AS Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		2,622.88	-	2,622.88
Right-of-use assets	(a),(b)	-	746.19	746.19
Capital work-in-progress		14.00	-	14.00
Other intangible assets		197.99	-	197.99
Financial assets				
Investments in subsidiaries	(h)	798.03	3.37	801.40
Other investments		-	-	-
Loans		653.84	-	653.84
Other financial assets	(b),(i)	166.46	191.16	357.62
Deferred tax assets (net)	(d)	157.79	(52.32)	105.47
Other non -current assets		39.66	-	39.66
Total - Non-current assets (A)		**4,650.65**	**888.40**	**5,539.05**
Current assets				
Inventories	(e)	8,739.32	22.43	8,761.75
Financial assets				
Investments				-
Trade receivables	(f)	6,367.31	(154.39)	6,212.92
Cash and cash equivalents		289.68	-	289.68
Bank balances other than cash and cash equivalents	(i)	3,360.03	(400.43)	2,959.60
Loans				-
Other financial assets	(i)	319.95	197.21	517.16
Current tax asset		431.90	-	431.90
Other current assets		1,891.57	-	1,891.57
Total - Current assets (B)		**21,399.76**	**(335.18)**	**21,064.58**
Total Assets (A+B)		**26,050.41**	**553.22**	**26,603.63**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	(g)	7,505.02	(4.02)	7,501.00

Notes

to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Previous GAAP	Ind AS Adjustments	Ind AS
Other equity	(a),(b), (d), (e), (f), (g), (h), (j), (k), (n)	2,730.79	(81,279.86)	(78,549.07)
Total - Equity (A)		**10,235.81**	**(81,283.88)**	**(71,048.07)**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	(g)	-	-	-
Lease liabilities	(a)	-	511.16	511.16
Other financial liabilities	(j)	3,485.00	(205.30)	3,279.70
Deferred tax liability (net)		-	-	-
Provisions	(a)	322.38	(207.86)	114.52
Total - Non-current liabilities (B)		**3,807.38**	**98.00**	**3,905.38**
Current liabilities				
Financial liabilities				
Borrowings		4,821.23	81,463.00	86,284.23
Lease liabilities	(a)	-	274.03	274.03
Trade payables				
Total outstanding dues of micro enterprises and small enterprises		252.32	-	252.32
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,626.07	-	4,626.07
Other financial liabilities	(h), (j)	813.61	(215.67)	597.94
Other current liabilities	(k)	835.54	217.74	1,053.28
Provisions		658.45	-	658.45
Total - Current liabilities (C)		**12,007.22**	**81,739.10**	**93,746.32**
Total Equity and Liabilities [(A)+(B)+(C)]		**26,050.41**	**553.22**	**26,603.63**

II. B. Reconciliation of total comprehensive income for the year ended 31st March, 2025

	Note	Previous GAAP	Ind AS Adjustments	Ind AS
INCOME				
Revenue from operations	(f), (k), (l)	44,484.64	(832.72)	43,651.92
Other income	(a),(b), (c), (h)	348.11	6.97	355.08
Total Income		**44,832.75**	**(825.75)**	**44,007.00**
EXPENSES				
Cost of materials consumed		15,308.73	-	15,308.73
Purchases of stock-in-trade		304.01	-	304.01
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(e)	(802.84)	6.74	(796.10)
Employee benefits expense	(m)	3,590.03	(18.31)	3,571.72
Finance costs	(a)	264.77	82.40	347.17
Depreciation and amortisation expense	(a)	369.73	311.72	681.45
Other expenses	(a), (c), (f), (l)	24,677.27	(1,083.46)	23,593.81
Total Expenses		**43,711.70**	**(700.91)**	**43,010.79**

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Previous GAAP	Ind AS Adjustments	Ind AS
Profit before exceptional items and tax		**1,121.05**	**(124.84)**	**996.21**
Exceptional Items: net charge	(g), (j), (n)	4,615.83	23,762.22	28,378.05
Loss before tax		**(3,494.78)**	**(23,887.06)**	**(27,381.84)**
Tax credit				
- Current tax		33.12	-	33.12
- Deferred tax	(d)	171.52	(72.72)	98.80
Loss for the year		**(3,290.14)**	**(23,959.78)**	**(27,249.92)**
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss				
Remeasurements of the net defined benefit plans	(m)	-	(13.36)	(13.36)
Tax on above	(d)	-	3.36	3.36
Items that will be reclassified to profit or loss				
Fair value of debt instruments through other comprehensive income	(c)	-	0.78	0.78
Fair value changes in debt instruments through other comprehensive income reclassified to profit or loss	(c)	-	14.51	14.51
Other comprehensive income for the year		**-**	**5.29**	**5.29**
Total comprehensive loss for the year (A+B)		**(3,290.14)**	**(23,954.49)**	**(27,244.63)**

III. Adjustments to statement of cash flows

There were no material differences between the statement of cash flows presented under Ind as and the previous GAAP

Notes to the Reconciliations

(a) Right of use assets and lease liability

Under previous GAAP, operating leases were expensed on a straight-line basis over the lease term without recognizing any corresponding asset or liability. Under Ind AS 116, the company recognizes a right-of-use asset and a lease liability for all applicable leases (except for short-term and low-value leases), resulting in replacement of lease rent expense with depreciation and interest, and an adjustment to retained earnings on the transition date.

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
Asset:			
Right-of-use assets	854.17	729.89	
Liability:			
Lease liability (non - current)	(667.84)	(511.16)	
Lease liability (current)	(186.33)	(274.03)	
Long term provisions (provision for lease equilisation)	52.17	207.86	

(All amounts in ₹ lakhs, unless otherwise stated)

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
Equity			
Other equity (retained earnings)	(52.17)	(152.56)	
(Profit) / loss:			
Depreciation and amortisation expense (depreciation on ROU asset)			311.72
Finance costs (interest on lease liability)			77.45
Other expenses (rent expenses)			(486.79)
Other expenses (miscellaneous expenses)			(1.04)
Other income (miscellaneous income)			(1.73)

(b) Other financial assets

Under the previous GAAP, the Company had accounted for security deposits at the undiscounted value. In contrast, Ind AS requires that where the effect of time value of money is material, the amount of security deposits should be the present value of the amount expected to be received. The difference arising out of such discounting as at the date of transition has been adjusted to ROU Asset which is depreciated using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term. Interest income is recognised on deposit using effective interest rate over lease term.

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
Asset:			
Right-of-use assets	13.83	16.30	
Other financial assets (non-current) - security deposits	(13.83)	(12.06)	
Equity			
Other equity (retained earnings)		(4.24)	
(Profit) / loss:			
Interest income on security deposit			(4.24)

(c) Investments

Investments in debt instruments - Under previous GAAP, the investments in debt instruments were measured at cost. Under Ind AS, the Company has designated these investments as fair value through other comprehensive income (FVOCI). Accordingly, these investments are required to be measured at fair value. As at 1st April 2024, difference between the fair value of the investments and carrying value under previous GAAP has been recognised in other equity (retained earnings for interest income component and debt instruments through other comprehensive income for fair value change). Interest income and fair value changes are recognised in the statement of profit and loss and other comprehensive income respectively for the year ended 31st March, 2025.

(All amounts in ₹ lakhs, unless otherwise stated)

Further loss on sale of investments reclassified from OCI to other expenses

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
Asset:			
Investments in debt instruments (non-current)	17.46		
Other financial assets (current) - accrued interest	(39.04)		
Equity			
Other equity (retained earnings)	6.29	-	
Other equity (debt instruments through other comprehensive income)	15.29	-	
(Profit) / loss:			
Other income (interest income)			0.32
Other expenses (loss on sale of investments)			(6.61)
Fair value changes in debt instruments through other comprehensive income reclassified to profit or loss			(14.51)
Fair value of debt instruments through other comprehensive income			(0.78)

(d) Deferred taxes

Under previous GAAP, deferred taxes were recognised for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognised using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or through other comprehensive income.

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
Asset:			
Deferred tax assets	3.31	(52.32)	
Liability:			
Deferred tax liability	13.73		
Equity			
Other equity (retained earnings)	(17.04)	52.32	
(Profit) / loss:			
Deferred tax (credit)/charge			(72.72)
Income tax relating to			
Remeasurement (gain)/loss on net defined benefit plans			3.36
(Gain)/loss on debt instruments through other comprehensive income			

(All amounts in ₹ lakhs, unless otherwise stated)

(e) Inventories

On adoption of Ind AS 115, the Company has changed its basis of revenue recognition from transfer of significant risks and rewards to transfer of control of goods or services to the customer. As a result, the timing of revenue recognition for certain contracts has changed and the corresponding inventory has been reinstated as at the transition date.

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
Asset:			
Inventory (finished goods)	29.18	22.43	
Equity			
Other equity (retained earnings)	(29.18)	(22.43)	
(Profit) / loss:			
Changes in inventories of finished goods, work-in-progress and stock-in-trade			6.74

(f) Trade receivables

Further, under previous GAAP, the Company provided for doubtful debts based on management estimates, whereas Ind AS 109 requires recognition of impairment using the Expected credit loss (ECL) model; accordingly, the Company recognises a loss allowance based on lifetime ECLs using a provision matrix derived from historical credit loss experience and adjusted for customer-specific and forward-looking economic factors, with the resulting difference recognised on transition to Ind AS.

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
Asset:			
Trade receivables (expected credit loss)	(31.25)	(154.39)	
Equity			
Other equity (retained earnings)	31.25	154.39	
(Profit) / loss:			
Expected credit loss			123.14

(g) Compulsory cumulative convertible preference shares

Under the previous GAAP, the Compulsory cumulative convertible preference shares (CCCPS) and the related securities premium were classified and presented as equity; however, under Ind AS, based on an evaluation of the contractual terms, the instrument meets the definition of a financial liability in accordance with Ind AS 32 and is therefore reclassified as a financial liability measured at fair value through profit or loss (FVTPL), with

(All amounts in ₹ lakhs, unless otherwise stated)

the securities premium previously recognised under reserves and surplus (other equity) also reclassified and included within the carrying value of the liability, and all subsequent fair value changes recognised in the statement of profit and loss in accordance with Ind AS 109.

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
Liability			
Non current financial liabilities (borrowings)	(56,758.00)	(81,463.00)	
Equity			
Share capital	4.02	4.02	
Other equity (security premium)	2,178.14	2,178.14	
Other equity (retained earning)	54,575.84	79,280.84	
(Profit) / loss:			
Exceptional items (Fair value changes in CCCPS)			24,705.00

(h) Financial guarantee

Under previous GAAP, financial guarantees were not recognised; however, in accordance with Ind AS, financial guarantee contracts issued by the Company are initially recognised at fair value, determined with reference to the arm's-length fee that an unrelated party would have charged for issuing such a guarantee, and the amount so recognised in respect of guarantees provided to subsidiaries is treated as a capital contribution. Subsequently, financial guarantees are measured at the higher of (i) the amount of the loss allowance determined in accordance with Ind AS 109, and (ii) the amount initially recognised, less the cumulative amount of income recognised in accordance with the principles of Ind AS 115 over the period of the guarantee.

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
Assets			
Investment in subsidiary		3.37	
Liability			
Other current financial liabiltiies (financial guarantee)		(2.05)	
Equity			
Other equity (retained earning)		(1.32)	
(Profit) / loss:			
Other income			(1.32)

(All amounts in ₹ lakhs, unless otherwise stated)

(i) Classification of fixed deposits

Under the previous GAAP, fixed deposits were classified under "Bank balances other than cash and cash equivalents"; however, in accordance with Ind AS, fixed deposits are classified based on their original and remaining maturities, whereby deposits with original maturity of three months or less are classified as cash and cash equivalents, deposits with original maturity of more than three months but less than twelve months are presented as bank balances other than cash and cash equivalents, deposits with original maturity exceeding twelve months but having remaining maturity of less than twelve months are classified under other current financial assets, and deposits with remaining maturity of more than twelve months are classified as other non-current financial assets.

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
Assets			
Bank balances other than cash and cash equivalents	(206.63)	(400.43)	
Other current financial assets	206.63	197.21	
Other non- current financial assets		203.22	

(j) Financial liability - discounting impact

Under the previous GAAP, these amounts were measured and recognised on an undiscounted basis. Under Ind AS, liabilities are required to be recognised at their present value where the effect of the time value of money is material, resulting in a decrease in the carrying amount of the liability on transition. Further, Ind AS requires that when discounting is applied, the carrying amount of the liability is increased in each reporting period to reflect the unwinding of the discount, with the corresponding impact recognised as finance cost in the statement of profit and loss.

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
Liabiltiies			
Non current financial liabilities		205.30	
Current financial liabilities		217.71	
Equity			
Other equity (retained earning)		(423.01)	
(Profit) / loss:			
Exceptional items			(423.01)

(k) Contract Liability

The Company has launched loyalty point programme on its own website pursuant to which loyalty points will be awarded to the customers for purchases made by them through the company website which will be redeemable on the subsequent purchases by them. In accordance with Ind AS 115, an estimate of the total points that will be redeemed by the customers in future is estimated and is accounted for as deferred revenue and corresponding amount is reduced from revenue

(All amounts in ₹ lakhs, unless otherwise stated)

On adoption of Ind AS 115, the Company has changed its basis of revenue recognition from transfer of significant risks and rewards to transfer of control of goods or services to the customer. As a result, the timing of revenue recognition for certain contracts has changed. The cumulative impact of this change on the date of transition has been adjusted against opening retained earnings in accordance with Ind AS 101.

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
Liabiltiies			
Other current liabilities (Loyalty Points)		(142.96)	
Other current liabilities	(97.25)	(74.78)	
Equity			
Other equity (retained earning)	97.25	217.74	
(Profit) / loss:			
Revenue from operations			120.49

(l) Revenue from sale of goods

Under previous GAAP, revenue was recognised net of trade discounts, rebates, sales taxes and excise duties. Under Ind AS, revenue is recognised at the fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as sales tax and value added tax except excise duty. Discounts given include rebates, price reductions and incentives given to customers, promotional couponing and trade communication costs which have been reclassified from 'advertising and sales promotion' and 'distribution cost' within other expenses under previous GAAP and netted from revenue under Ind AS.

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
(Profit) / loss:			
Revenue from operations			712.23
Other expenses			(712.23)

(m) Defined benefit plans

Actuarial gain/(loss) - under previous GAAP, the actuarial gain/(loss) of defined benefit plans had been recognised in statement of profit and loss in employee benefits expenses. under Ind AS, the remeasurement gain/(loss) on net defined benefit plans is recognised in other comprehensive income net of tax.

Interest on defined benefit liability - under previous GAAP, the interest on defined benefit liability had been recognised in statement of profit and loss in employee benefit expenses. under Ind AS, the interest on defined benefit liability is recognised in finance cost

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
(Profit) / loss:			
Employee benefit expenses			(18.31)
Finance cost			4.95
Remeasurements of the net defined benefit plans			13.36

(All amounts in ₹ lakhs, unless otherwise stated)

(n) Employee Stock Option Plan

Under previous GAAP, the intrinsic value of the employee stock option plan was recognised as an expense over the vesting period. Under Ind AS, the compensation cost of employee stock option plan is recognised based on the fair value of the options determined using an appropriate pricing model at the date of grant. The reduction in employee compensation cost for the unvested options as on the date of transition based on fair value method has been adjusted against retained earnings. The impact for the year ended 31st March, 2025 has been recognised in 'Exceptional items' in the statement of profit and loss (on account of the cancellation of the plan.)

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
Equity			
Other equity (retained earning)	19.73	(519.77)	
Other equity (share based payment reserve)	(19.73)	519.77	
(Profit) / loss:			
Exceptional Items			(519.77)

NOTE 4 PROPERTY, PLANT AND EQUIPMENT

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Owned assets	2,533.31	2,622.88	1,882.22
Leased assets (Right-of-use assets)	496.56	746.19	868.00
Capital work-in-progress	14.00	14.00	-
	3,043.87	**3,383.07**	**2,750.22**

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 net of trade discounts, rebates and 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 standalone statement of profit and loss during the period in which they are incurred.

An item of property, plant and equipment is de-recognised upon disposal or where no future economic benefits are expected from its use or disposal. Gains or losses arising on de-recognition of property, plant and equipment are recognised in the standalone statement of profit and loss.

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "other non-current assets".

(All amounts in ₹ lakhs, unless otherwise stated)

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 in years
Plant and machinery	15
Computer	3 to 6
Office equipment	3 to 10
Furniture and fixtures	10
Electrical fittings	10
Vehicles	8

The leasehold improvement is depreciated over 5 years or lease term whichever is lower.

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.

Upon first-time adoption of Ind AS, the Company has elected to measure all its property, plant and equipment at the net carrying amount under the previous GAAP as its deemed cost on the date of transition to Ind AS i.e., 1st April,2024

	Plant and Machinery	Leasehold improvements	Computer	Office equipment	Electrical fittings	Furniture and fixtures	Vehicles	Total
Gross block								
At 1st April, 2024 (Deemed cost)	**994.92**	**200.34**	**62.20**	**210.89**	**100.56**	**301.84**	**11.47**	**1,882.22**
Additions	654.04	82.24	58.08	163.24	23.52	143.78	-	1,124.90
Disposals/ adjustments	(82.69)	(11.97)	(4.43)	50.00	(11.43)	(10.53)	-	(71.05)
At 31st March, 2025	**1,566.27**	**270.61**	**115.85**	**424.13**	**112.65**	**435.09**	**11.47**	**2,936.07**
Additions	133.74	63.00	49.02	49.85	9.30	26.43	-	331.34
Disposals/ adjustments	(4.96)	-	-	(1.17)	-	(34.81)	-	(40.94)
At 31st March, 2026	**1,695.05**	**333.61**	**164.87**	**472.81**	**121.95**	**426.71**	**11.47**	**3,226.47**
Accumulated depreciation								
At 1st April, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	100.23	61.07	42.09	62.17	11.70	41.31	1.47	320.04
Disposals/ adjustments	(15.40)	(0.67)	(2.24)	10.45	(0.69)	1.70	-	(6.85)
At 31st March, 2025	**84.83**	**60.40**	**39.85**	**72.62**	**11.01**	**43.01**	**1.47**	**313.19**
Charge for the year	117.08	81.19	45.95	79.82	12.79	50.40	1.47	388.70
Disposals/ adjustments	(1.34)	-	-	(0.93)	-	(6.46)	-	(8.73)
At 31st March, 2026	**200.57**	**141.59**	**85.80**	**151.51**	**23.80**	**86.95**	**2.94**	**693.16**
Net block								
At 1st April, 2024	**994.92**	**200.34**	**62.20**	**210.89**	**100.56**	**301.84**	**11.47**	**1,882.22**
At 31st March, 2025	**1,481.44**	**210.21**	**76.00**	**351.51**	**101.64**	**392.08**	**10.00**	**2,622.88**
At 31st March, 2026	**1,494.48**	**192.02**	**79.07**	**321.30**	**98.15**	**339.76**	**8.53**	**2,533.31**

(All amounts in ₹ lakhs, unless otherwise stated)

B Leased asset (Right-of-use assets)

The Company's lease asset class includes 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 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 leases of low value assets. For these leases of low value assets, the Company recognises the lease payments as an operating expense in Standalone Statement of Profit and Loss.

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.

(a) The Company incurred ₹11.53 lakhs for the year ended 31st March, 2026 (31st March, 2025: ₹702.81 lakhs) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹329.27 lakhs for the year ended 31st March, 2026 (31st March, 2025: ₹331.10 lakhs), excluding cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities is ₹55.68 lakhs for the year ended 31st March, 2026 (31st March, 2025: ₹77.45 lakhs)

(b) Lease liability and lease commitments: Refer Note 19 and Note 35B respectively.

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

	Buildings
Gross block	
At 1st April, 2024	**868.00**
Additions	212.90
Deletions	(48.04)
At 31st March, 2025	**1,032.86**
Additions	44.47
Deletions	-
At 31st March, 2026	**1,077.33**
Accumulated depreciation	
At 1st April, 2024	**-**
Charge for the year	311.72
Deletions	(25.05)
At 31st March, 2025	**286.67**
Charge for the year	294.10
Deletions	-
At 31st March, 2026	**580.77**
Net block	
At 1st April, 2024	**868.00**
At 31st March, 2025	**746.19**
At 31st March, 2026	**496.56**

(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.

Particulars	Amount
At 1st April, 2024 (Deemed cost)	**-**
Additions	14.00
Capitalisations	-
At 31st March, 2025	**14.00**
Additions	-
Capitalisations	-
At 31st March, 2026	**14.00**

Ageing of CWIP as on 31st March, 2026

	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	14.00	-	-	14.00

Ageing of CWIP as on 31st March, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	14.00	-	-	-	14.00

Note: There are no projects whose completion is overdue or has exceeded its cost compared to the original plan

There are no contractual commitments with respect to property, plant and equipment

NOTE 5 OTHER INTANGIBLE ASSETS

Intangible assets purchased are initially measured at cost.

The cost of a separately purchased intangible asset comprises its purchase price and any costs directly attributable to making the asset ready for their intended use.

Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in standalone statement of profit and loss as incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Asset	Useful life
Computer softwares	3 - 5 years
Trademarks	3 - 5 years

(All amounts in ₹ lakhs, unless otherwise stated)

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate

Upon first-time adoption of Ind AS, the Company has elected to measure its intangible assets at the net carrying amount under previous GAAP as its deemed cost on the date of transition to Ind AS i.e., 1st April,2024.

	Trademarks	Computer softwares	Total
Gross block			
At 1st April, 2024 (Deemed cost)	**33.46**	**112.06**	**145.52**
Additions	73.72	30.79	104.51
Disposals/ adjustments	(2.50)	(0.02)	(2.52)
At 31st March, 2025	**104.68**	**142.83**	**247.51**
Additions	18.15	3.00	21.15
Disposals/ adjustments	-	-	-
At 31st March, 2026	**122.83**	**145.83**	**268.66**
Accumulated amortisation			
At 1st April, 2024	**-**	**-**	**-**
Charge for the year	17.84	31.85	49.69
Disposals/ adjustments	(0.16)	(0.01)	(0.17)
At 31st March, 2025	**17.68**	**31.84**	**49.52**
Charge for the year	29.44	36.61	66.05
Disposals	-	-	-
At 31st March, 2026	**47.12**	**68.45**	**115.57**
Net block			
At 1st April, 2024	**33.46**	**112.06**	**145.52**
At 31st March, 2025	**87.00**	**110.99**	**197.99**
At 31st March, 2026	**75.71**	**77.38**	**153.09**

The Company has not revalued any of its intangible assets.

Impairment

Assessment for impairment is done annually as to whether there is any indication that a non-financial asset, other than inventory and deferred tax, may be impaired. 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. Recoverable amount is higher of an asset's or cash generating unit's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the standalone statement of profit and loss.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Basis the assessment, a reversal of an impairment loss for an asset is recognised in the standalone Statement of Profit and Loss.

No impairment was identified in FY 2025-26 and FY 2024-25.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 6 INVESTMENTS IN SUBSIDIARIES

Investments in Subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the standalone statement of profit and loss

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
(a) Investment in equity instruments - subsidiaries			
Unquoted			
10,45,085 (31st March, 2025 : 10,45,085 and 1st April, 2024 : 10,45,085) equity shares of $ 1/- each fully paid up in Minimalist Pte Ltd	797.04	797.04	797.04
9,900 (31st March, 2025 : 9,900 and 1st April, 2024 : 9,900) equity shares of ₹10/- each fully paid up in Minimalist Foundation	0.99	0.99	0.99
(b) Deemed investment in step-down subsidiaries			
Deemed investment in step-down subsidiaries on fair valuation of corporate guarantee			
Minimalist Science Ltd	1.23	1.23	-
Minimalist Science Inc	2.14	2.14	-
	801.40	**801.40**	**798.03**
Details of investments			
Aggregate amount of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	801.40	801.40	798.03
Aggregate amount of impairment in value of investments	-	-	-

Information about subsidiaries

Name of Company	Country of Incorporation	Principal Activities	Proportion (%) of equity interest held		
			As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Minimalist Pte Ltd	Singapore	Beauty and wellbeing	100%	100%	100%
Minimalist Foundation	India	Not for Profit Company	99%	99%	99%

Note: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 7 OTHER INVESTMENTS

Refer note 36 for accounting policy on financial instruments

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Non-Current investments			
Investment in quoted debt instruments at fair value through other comprehensive income			
Nil (31st March, 2025: Nil and 1st April, 2024: 100) 7.5% debentures of face value ₹10 lakhs each in HDB Financial Services Limited	-	-	1,028.19
	-	**-**	**1,028.19**
Details of investments			
Aggregate amount of quoted investments	-	-	1,028.19
Aggregate market value of quoted investments	-	-	1,028.19

Note: Refer note 36 for information about fair value measurement

Notes

to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 8 LOANS

Refer note 36 for accounting policy on financial instruments

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Non-current			
Loans to related parties (Refer note 40)	724.54	653.84	303.36
	724.54	**653.84**	**303.36**
Sub-classification of loans:			
Loans receivables considered good- secured	-	-	-
Loans receivables considered good- unsecured	724.54	653.84	303.36
Loans receivables which have significant increase in credit risk	-	-	-
Loans receivables - credit impaired	-	-	-

Notes:

(a) Refer note 37 for information about credit risk and market risk for loans.

(b) 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:

(i) repayable on demand; or

(ii) without specifying any terms or period of repayment.

NOTE 9 OTHER FINANCIAL ASSETS

Refer note 36 for accounting policy on financial instruments

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Non-Current			
Security deposits	68.74	154.40	56.27
Investments in term deposits (with remaining maturity of more than twelve months)	13.23	203.22	-
	81.97	**357.62**	**56.27**
Current			
Investments in term deposits (with remaining maturity of less than twelve months)	3,034.69	197.21	206.63
Interest accrued on term deposits	90.46	27.40	7.48
Interest accrued on loan to related party	9.79	20.13	7.06
Receivables from group companies*	748.23	247.42	187.51
Other assets	9.08	25.00	-
	3,892.25	**517.16**	**408.68**
	3,974.22	**874.78**	**464.95**

Refer note 37 for information about credit risk and market risk for other financial assets.

*Represents amounts receivable from the related parties in respect of the expenses incurred by the Company on their behalf. Refer note 40

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 10 INCOME TAXES

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the standalone statement of profit and loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A Components of income tax expense

I Tax expense recognised in profit and loss

	Year ended 31st March, 2026	Year ended 31st March, 2025
Current tax (expense) / credit		
Current Year	(744.59)	-
Adjustments/credits related to previous years - (net)	-	33.12
	(744.59)	**33.12**
Deferred tax (charge) / credit		
Origination and reversal of temporary differences	(25.57)	98.80
Adjustments/(credits) related to previous years - (net)	-	-
	(25.57)	**98.80**
	(770.16)	**131.92**

II Tax expense recognised in Other Comprehensive Income

	Year ended 31st March, 2026	Year ended 31st March, 2025
Deferred tax credit		
Gain/(loss) on remeasurement of net defined benefit plans	2.32	3.36
	2.32	**3.36**

(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, 2026		Year ended 31st March, 2025	
	%	Amount	%	Amount
Income tax expense basis the statutory income tax rate	25.17%	879.08	25.17%	(6,891.46)
Differences due to				
Expenses not deductible for tax purposes	-	-	-23.72%	6,495.34
Losses ineligible to be carried forward	-	-	-1.08%	295.37
Adjustments in respect of income tax of previous year	-2.62%	(91.66)	-	-
Others*	-0.49%	(17.26)	0.11%	(31.17)
Effective tax rate	**22.06%**	**770.16**	**0.48%**	**(131.92)**

*Other include current tax relating to prior periods, impact of tax rate changes, other deductions related to income tax, etc.

C Deferred tax assets (net)

Components of deferred tax assets and liabilities arising on account of temporary differences are:

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Deferred tax asset			
Provision for post retirement benefits and other employee benefits	32.99	-	35.42
Provision for expected credit loss	107.95	84.70	44.76
Impact of right of use asset and lease liabilities	17.05	12.85	-
Unabsorbed depreciation	-	104.69	-
Other temporary differences	-	54.80	35.28
	157.99	**257.04**	**115.46**
Deferred tax liability			
Property, plant and equipment and intangible assets	74.92	89.66	108.12
Provision for post retirement benefits and other employee benefits	-	61.91	
Impact of right of use asset and lease liabilities	-	-	4.03
Other temporary differences	0.85	-	-
	75.77	**151.57**	**112.15**
Deferred tax assets (net)	**82.22**	**105.47**	**3.31**

D Movement in deferred tax assets and liabilities

Movements during the year ended 31st March, 2026	As at 1st April, 2025	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Credit/(charge) in Equity	As at 31st March, 2026
Deferred tax assets/(liabilities)					
Property, plant and equipment and intangible assets	(89.66)	14.74	-	-	(74.92)
Provision for post retirement benefits and other employee benefits	(61.91)	92.58	2.32	-	32.99

(All amounts in ₹ lakhs, unless otherwise stated)

Movements during the year ended 31st March, 2026	As at 1st April, 2025	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Credit/(charge) in Equity	As at 31st March, 2026
Impact of right of use asset and lease liabilities	12.85	4.20	-	-	17.05
Provision for expected credit loss	84.70	23.25	-	-	107.95
Unabsorbed depreciation	104.69	(104.69)	-	-	-
Other temporary differences	54.80	(55.65)	-	-	(0.85)
	105.47	**(25.57)**	**2.32**	**-**	**82.22**

Movements during the year ended 31st March, 2025	As at 1st April, 2024	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Credit/(charge) in Equity	As at 31st March, 2025
Deferred tax assets/(liabilities)					
Property, plant and equipment and intangible assets	(108.12)	18.46	-	-	(89.66)
Provision for post retirement benefits and other employee benefits	35.42	(100.69)	3.36	-	(61.91)
Impact of right of use asset and lease liabilities	(4.03)	16.88	-	-	12.85
Provision for expected credit loss	44.76	39.94	-	-	84.70
Unabsorbed depreciation	-	104.69	-	-	104.69
Other temporary differences	35.28	19.52	-	-	54.80
	3.31	**98.80**	**3.36**	**-**	**105.47**

E Tax assets and liabilities

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Current tax assets (net of tax provision)	195.13	431.90	25.77
	195.13	**431.90**	**25.77**

F Disclosure in relation to undisclosed income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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.

Notes

to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 11 Other assets

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Non-current			
Capital advances	105.41	39.66	75.72
	105.41	**39.66**	**75.72**
Current			
Advance to suppliers	1,028.72	296.10	270.41
Prepaid expenses	205.03	145.56	75.67
Balances with government authorities	1,023.38	1,449.91	357.28
Other advances	-	-	8.82
Less: Allowance for bad and doubtful advances	-	-	(8.82)
	2,257.13	**1,891.57**	**703.36**
	2,362.54	**1,931.23**	**779.08**
The movement in allowance for bad and doubtful advances is as follows:			
Balance as at beginning of the year	**-**	**8.82**	**-**
Utilised during the year	-	(8.82)	8.82
Balance as at the end of the year	**-**	**-**	**8.82**

Note: 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 12 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, 2026	As at 31st March, 2025	As at 1st April, 2024
Raw materials [includes in transit: Nil (31st March, 2025: ₹87.44 lakhs and 1st April, 2024: ₹135.25 lakhs)]	3,772.46	3,600.24	3,325.75
Packing materials [includes in transit: Nil (31st March, 2025: ₹298.28 lakhs and 1st April, 2024: ₹90.45 lakhs)]	465.30	1,313.45	1,256.26
Work in progress	712.23	330.55	406.14
Stores and spares	211.65	81.24	24.92
Stock in trade	9.97	22.64	64.11
Finished goods [includes in transit: ₹821.97 lakhs (31st March, 2025: ₹379.76 lakhs and and 1st April, 2024: ₹117.19 lakhs)]	5,773.50	3,413.63	2,500.47
	10,945.11	**8,761.75**	**7,577.65**

Notes:

(a) During the current year, an amount of ₹859.76 lakhs (31st March, 2025: ₹451.67 lakhs) was charged to the statement of profit and loss on account of damaged, expiry and/or slow moving inventory, which is included as part of cost of materials consumed.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 13 TRADE RECEIVABLES

Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. This implies that the effective interest rate for these receivables is zero. Subsequently, the Company applies lifetime expected credit loss model for measurement of trade receivables.

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
(i) Trade receivables considered good- secured	-	-	-
(ii) Trade receivables considered good- unsecured	9,292.55	6,549.47	3,920.70
(iii) Trade receivables which have significant increase in credit risk	-	-	-
(iv) Trade receivables - credit impaired	-	-	-
	9,292.55	**6,549.47**	**3,920.70**
Less: Allowance for expected credit loss	(428.91)	(336.55)	(177.84)
	8,863.64	**6,212.92**	**3,742.86**

Notes:

(a) The movement in change in allowance for expected credit loss and credit impairment

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance as at beginning of the year	**336.55**	**177.84**	**10.38**
Change in allowance for expected credit loss during the year	92.36	158.71	167.46
Balance as at the end of the year	**428.91**	**336.55**	**177.84**

(b) Refer note 36 for accounting policy on financial instruments

(c) Refer note 37 for information about credit risk and market risk for trade receivables.

(d) Refer note 40 for information about receivables from related party

(e) Ageing for trade receivables from the due date of payment for each of the category is as follows:

As at 31st March, 2026

	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6months-1year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	4,432.26	4,734.47	45.85	79.97	-	-	9,292.55
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-

(All amounts in ₹ lakhs, unless otherwise stated)

	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6months-1year	1-2 years	2-3 years	More than 3 years	Total
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	**4,432.26**	**4,734.47**	**45.85**	**79.97**	**-**	**-**	**9,292.55**
Allowance for expected credit loss (ECL) (B)							428.91
Total [(A)-(B)]							**8,863.64**

There are no unbilled receivables as at 31st March, 2026

As at 31st March, 2025

	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6months-1year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	1,600.18	4,424.90	408.49	115.90	-	-	6,549.47
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	**1,600.18**	**4,424.90**	**408.49**	**115.90**	**-**	**-**	**6,549.47**
Allowance for expected credit loss (ECL) (B)							336.55
Total [(A)-(B)]							**6,212.92**

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

(All amounts in ₹ lakhs, unless otherwise stated)

As at 1st April, 2024

	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6months-1year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	1,071.87	2,501.82	342.40	4.61	-	-	3,920.70
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	**1,071.87**	**2,501.82**	**342.40**	**4.61**	**-**	**-**	**3,920.70**
Allowance for expected credit loss (ECL) (B)							177.84
Total [(A)-(B)]							**3,742.86**

There are no unbilled receivables as at 1st April, 2024

(f) 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 14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are cash, balances with bank and short-term (typically three months or less from the date of placement), highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of change in value.

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Cash on hand	-	-	1.79
Balances with Banks:			
In current accounts	686.03	289.68	345.39
Term deposits with original maturity of less than three months	3,290.00	-	-
	3,976.03	**289.68**	**347.18**

Note: There are no repatriation restrictions with regards to cash and cash equivalents as at end of respective year

Notes

to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Investments in term deposits (with original maturity of more than three months but less than twelve months) - Refer note below	2,262.75	2,957.60	1,692.48
Earmarked balances with banks			
Unspent Corporate Social Responsibility	1.00	2.00	1.00
	2,263.75	**2,959.60**	**1,693.48**

Note: Includes ₹363.00 lakhs (31st March, 2025: ₹2,450.00 lakhs and 1st April, 2024: ₹1,800.00 lakhs) earmarked as security for the cash credit facilities.

NOTE 16 EQUITY SHARE CAPITAL

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Authorised			
12,00,00,000 (31st March, 2025: 12,00,00,000 and 1st April, 2024 : 12,00,00,000) equity shares of ₹10 each	12,000.00	12,000.00	12,000.00
Issued, subscribed and paid-up			
10,51,90,011 (31st March, 2025 : 7,50,10,000 and 1st April, 2024 : 7,50,10,000) equity shares of ₹10 each	10,519.00	7,501.00	7,501.00
	10,519.00	**7,501.00**	**7,501.00**

(a) Reconciliation of the number of shares

	31st March, 2026		31st March, 2025		31st March, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares						
At the beginning of the year	7,50,10,000	7,501.00	7,50,10,000	7,501.00	7,50,10,000	7,501.00
Issued during the year (Refer note (g) below)	3,01,80,011	3,018.00	-	-	-	-
Outstanding at the end of the year	**10,51,90,011**	**10,519.00**	**7,50,10,000.00**	**7,501.00**	**7,50,10,000.00**	**7,501.00**

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(All amounts in ₹ lakhs, unless otherwise stated)

(c) Shares held by Holding Company in aggregate

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Equity shares of ₹10 each			
9,51,96,960 (31st March, 2025: Nil and 1st April, 2024 : Nil) held by Hindustan Unilever Limited	9,519.70	-	-
	9,519.70	**-**	**-**

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

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Hindustan Unilever Limited (including nominees)			
Number of shares	9,51,96,960	-	-
% of holding	90.50%	-	-
Mohit Yadav			
Number of shares	49,95,977	3,41,44,552	3,41,44,552
% of holding	4.75%	45.52%	45.52%
Rahul Yadav			
Number of shares	49,97,074	3,41,52,053	3,41,52,053
% of holding	4.75%	45.53%	45.53%
SCI Ventures Investments VII			
Number of shares	-	44,33,091	44,33,091
% of holding	-	5.91%	5.91%

(e) Details of shareholdings by the promoters of the Company

Promoter Name	As at 31st March, 2026		As at 31st March, 2025		% change in the year
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Hindustan Unilever Limited (including nominees) (Refer (g) below)	9,51,96,960	90.50%	-	-	90.50%
Mohit Yadav	-	-	3,41,44,552	45.52%	-45.52%
Rahul Yadav	-	-	3,41,52,053	45.53%	-45.53%
Total promoter shares outstanding	**9,51,96,960**	**90.50%**	**6,82,96,605**	**91.05%**	**-0.55%**
Total shares outstanding	**10,51,90,011**		**7,50,10,000**		

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	
Mohit Yadav	3,41,44,552	45.52%	3,41,44,552	45.52%	-
Rahul Yadav	3,41,52,053	45.53%	3,41,52,053	45.53%	-
Total promoter shares outstanding	**6,82,96,605**	**91.05%**	**6,82,96,605**	**91.05%**	**-**
Total shares outstanding	**7,50,10,000**		**7,50,10,000**		

(All amounts in ₹ lakhs, unless otherwise stated)

(f) Bonus shares/buy back/shares for consideration other than cash issued during past five years:

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - Nil

(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - 7,50,00,000 bonus shares in the FY 2022-23

(iii) Aggregate number and class of shares bought back - Nil

(g) Pursuant to the Share Purchase Agreement dated 22 January 2025 entered into with Hindustan Unilever Limited ("HUL"), the Company has issued and allotted 15,68,074 equity shares of face value ₹10 each at an issue price of ₹284.30 per equity share (including a securities premium of ₹274.30 per equity share) to HUL. Further, pursuant to the said agreement, the existing Seed Compulsorily Cumulative Convertible Preference Shares and Series A Compulsorily Cumulative Convertible Preference Shares were converted into 2,86,11,937 equity shares, which were subsequently transferred to HUL by the respective holders of such preference shares. Consequently, HUL is holding 90.5% equity shares of the Company and acquired control of the Company w.e.f. 21st April, 2025.

NOTE 17 OTHER EQUITY

Refer Standalone Statement of Changes in Equity for detailed movement in Other Equity balance.

A Summary of other equity balance

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Reserves and Surplus			
Securities premium	4,301.23	-	-
Employee stock option reserve	-	-	255.21
Retained earnings	2,768.51	(78,549.07)	(50,339.93)
Other comprehensive income			
Fair value of debt instruments through OCI	-	-	(15.29)
	7,069.74	**(78,549.07)**	**(50,100.01)**

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. This account is utilised in accordance with the provisions of Companies Act, 2013.

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	-	-	-
Add: Additions during the year	4,301.23	-	-
Balance at the end of the year	**4,301.23**	**-**	**-**

(b) Employee stock option reserve

The fair value of the equity-settled share based payment transactions is recognised in statement of profit and loss with corresponding credit to Share Based Payment Reserve (refer note 33).

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	-	255.21	76.24
Add: Share based payment expenses	-	-	-
Less: Cancellation of Employee Stock Option plan (Refer note 33.2)	-	(255.21)	178.97
Balance at the end of the year	**-**	**-**	**255.21**

(All amounts in ₹ lakhs, unless otherwise stated)

(c) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

Remeasurements of Net Defined Benefit Plans: 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, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	(78,549.07)	(50,339.93)	(51,861.05)
Add: Conversion of preference shares to equity (Refer note 33.1)	78,601.81	-	-
Less: Cancellation of Employee Stock Option plan (Refer note 33.2)	-	(949.22)	-
Add/ (less) : Profit / (loss) for the year	2,722.67	(27,249.92)	1,520.34
Add: Other comprehensive income for the year (Remeasurement of net defined benefit plans)*	(6.90)	(10.00)	0.78
Balance at the end of the year	**2,768.51**	**(78,549.07)**	**(50,339.93)**

*Movement in remeasurement of net defined benefit plans

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	-	-	-
Add: Gain/ (loss) on remeasurement of net defined benefit plans, net of tax	(6.90)	(10.00)	0.78
Less: Transfer to retained earnings	6.90	10.00	(0.78)
Balance at the end of the year	**-**	**-**	**-**

C Other comprehensive income accumulated in other equity, net of tax

Debt Instruments through Other Comprehensive Income: The fair value change of the debt instruments measured at fair value through other comprehensive income is recognised in debt instruments through Other Comprehensive Income. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the standalone statement of profit and loss.

Fair value of Debt instruments through OCI

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	-	(15.29)	-
Add: Gain / (loss) for the year	-	0.78	(15.29)
Less: Reclassification to profit or loss during the year	-	14.51	-
Balance at the end of the year	**-**	**-**	**(15.29)**

D Capital management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs

Refer note 41 for information on ratios.

Notes

to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 18 Borrowings

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Non-current			
Amortised cost			
Inter-corporate deposit (unsecured) (Refer note 18.1)	7,400.00	-	-
Fair Value through profit and loss			
Compulsory cumulative convertible preference shares (Refer note 18.2)	-	-	56,758.00
	7,400.00	**-**	**56,758.00**
Current			
Compulsory cumulative convertible preference shares (Refer note 18.2)	-	81,463.00	-
Cash credit from banks (secured) (Refer note 18.3)	-	4,821.23	252.71
	-	**86,284.23**	**252.71**
	7,400.00	**86,284.23**	**57,010.71**

18.1 The inter-corporate deposit agreement of Holding Company with Hindustan Unilever Limited shall expire on 31st July, 2028. The lender may at its sole discretion either

(a) Extend the term of loan by upto 2 years or

(b) Convert outstanding loan amounts pending repayment by the Holding Company to the lender into equity (only upon the Holding Company becoming a 100% subsidiary of the lender)

The inter-corporate deposit carry an interest rate which is equal to Hindustan Unilever Limited treasury rate (which ranges from 6.30% p.a. to 7.14% p.a.) + 0.25% p.a. The interest rate is floating rate which resets each quarter which is communicated to the Holding Company at the beginning of every quarter. The interest is payable on a monthly basis.

18.2 Compulsory cumulative convertible preference shares

Terms/ rights attached to Seed Compulsory cumulative convertible preference shares (CCCPS)

The Company had entered into Share Subscription and Shareholder's Agreement (the "Agreement") with Surge Venture II ("the Investor") dated 18 September 2019, pursuant to which the investor had been allotted 1,875 0.001% Seed Cumulative Compulsorily Convertible Preference Shares (Seed CCCPS) of face value of ₹100 each and at a premium of ₹76,166.67 each. The Seed CCCPS carried a right to be paid a fixed cumulative preferential divided at the rate of 0.001%, provided it is due only when declared. The Seed CCCPS were converted into 7,181.32 Equity Share for each Preference Share held (i.e. ₹10.62 per Seed CCCPS)

Terms/ rights attached to Series A Compulsory cumulative convertible preference shares (CCCPS)

The Company had entered into Share Subscription and Shareholder's Agreement (the "Agreement") with Surge Ventures II, Unilever Swiss Holdings AG and SCI Ventures Investment VII dated 14 July 2021, pursuant to which the investors had subscribed to and had been allotted 143, 586 and 1,420, 0.0001% Series A Cumulative Compulsorily Convertible Preference Shares (Series A CCCPS) respectively of face value of ₹100 each and at a premium of ₹3,83,900 each. The Series A CCCPS carried a right to be paid a fixed cumulative preferential divided at the rate of 0.0001%, provided it is due only when declared. The Seed CCCPS were converted into 7,048.39 Equity Share for each Preference Share held (i.e. ₹54.48 per Series A CCCPS)

(All amounts in ₹ lakhs, unless otherwise stated)

18.3 Cash credit from banks is repayable on demand and is secured against all current assets and movable fixed assets (both present and future). The cash credit carries floating interest rate at Repo rate + 2.75% p.a.

Refer note 40 for information about borrowings from related party.

There is no default in repayment of loan to lender by the Company. Further, the Company is also in compliance with the applicable debt covenants prescribed in the term of borrowings

18.4 Net debt reconciliation

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Net debt reconciliation			
Cash and cash equivalents	(3,976.03)	(289.68)	(347.18)
Non-current borrowings	7,400.00	-	56,758.00
Interest accrued on borrowings	41.17	-	-
Lease liabilities (current and non-current)	556.07	785.19	854.17
Current borrowings	-	86,284.23	252.71
Net Debt	**4,021.21**	**86,779.74**	**57,517.70**

	Financial assets	Financial liabilities				
	Cash and cash equivalents (A)	Non-current borrowings (B)	Lease liabilities (C)	Current borrowings (D)	Interest accrued on borrowings (E)	Total [F] = [A]+[B]+ [C]+[D]+[E]
Net debts as at 1st April, 2024	**(347.18)**	**56,758.00**	**854.17**	**252.71**	**-**	**57,517.70**
Cash flow (net)	57.50	-	(331.10)	4,568.52	-	4,294.92
New lease / lease modification	-	-	209.03	-	-	209.03
Interest expenses	-	-	77.45	-	228.37	305.82
Interest paid	-	-	-	-	(228.37)	(228.37)
Fair value adjustment	-	24,705.00	-	-	-	24,705.00
Reclassification from non-current to current	-	(81,463.00)	-	81,463.00	-	-
Others	-	-	(24.36)	-	-	(24.36)
Net debts as at 31st March, 2025	**(289.68)**	**-**	**785.19**	**86,284.23**	**-**	**86,779.74**
Cash flow (net)	(3,686.35)	7,400.00	(329.27)	(4,821.23)	-	(1,436.85)
New lease / lease modification	-	-	44.47	-	-	44.47
Interest expenses	-	-	55.68	179.25	410.57	645.50
Interest paid	-	-	-	(179.25)	(369.40)	(548.65)
Conversion to equity	-	-	-	(81,463.00)	-	(81,463.00)
Net debts as at 31st March, 2026	**(3,976.03)**	**7,400.00**	**556.07**	**-**	**41.17**	**4,021.21**

(All amounts in ₹ lakhs, unless otherwise stated)

18.5 Disclosures pursuant to the requirement as specified under Paragraph 6(L)(ix) (a) and (b) of the General Instructions for preparation of Balance Sheet of Schedule III to the Act:

During the year ended 31st March, 2026 the quarterly statements of current assets filed by the Company with banks are in agreement with the books of account except for the following:

Name of the Bank	Working capital limit sanctioned	Quarter	Nature of current assets offered as security	Information disclosed as per return	Information as per books of accounts	Difference	Remarks
HSBC Bank HDFC Bank	6,200	Mar-25	Inventory	8,310.00	8,739.00	(429.00)	Amounts in return/ statements are submitted as per the internal information prepared by the Company.
			Trade receivables	7,290.00	6,367.00	923.00	
			Trade payables	3,390.00	4,863.00	(1,473.00)	
HSBC Bank HDFC Bank	6,200	Jun-25	Inventory	7,230.00	7,732.00	(502.00)	
			Trade receivables	7,140.00	6,477.00	663.00	
			Trade payables	1,810.00	4,052.00	(2,242.00)	
HSBC Bank HDFC Bank	2,700	Sep-25	Inventory	7,350.00	7,304.00	46.00	
			Trade receivables	8,800.00	8,931.00	(131.00)	
			Trade payables	1,320.00	4,902.00	(3,582.00)	
HSBC Bank HDFC Bank	2,700	Dec-25	Inventory	11,510.00	11,578.00	(68.00)	
			Trade receivables	10,240.00	10,621.00	(381.00)	
			Trade payables	5,090.00	9,106.00	(4,016.00)	

NOTE 19 LEASE LIABILITIES

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Non-current			
Lease liabilities payable beyond 12 months	243.90	511.16	667.84
Current			
Lease liabilities payable within 12 months	312.17	274.03	186.33
	556.07	**785.19**	**854.17**

(All amounts in ₹ lakhs, unless otherwise stated)

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

	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	785.19	854.17
Add: Addition	44.47	209.03
Add: Accretion of interest	55.68	77.45
Less: lease payments	(329.27)	(331.10)
Less: Others (including foreclosure)	-	(24.36)
Balance at the end of the year	**556.07**	**785.19**

The incremental borrowing rate applied to lease liabilities is from 6.58% p.a. to 8.82% p.a. (31st March, 2025: 8.82% p.a. and 1st April, 2024: 8.82% p.a.) based on the lease term.

Maturity analysis of lease liabilities

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Less than one year	345.09	328.48	250.26
One to two years	218.11	302.46	260.84
Two to five years	36.47	250.72	493.81
More than five years	-	-	-
Undiscounted lease liability (A)	**599.67**	**881.66**	**1,004.91**
Less: Financing component (B)	(43.60)	(96.47)	(150.74)
Closing balance of lease liability (A-B)	**556.07**	**785.19**	**854.17**

NOTE 20 OTHER FINANCIAL LIABILITIES

Refer note 36 for accounting policy on financial instruments

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Non-current			
Amortised Cost			
Employee related liabilities	3,298.22	3,279.70	-
	3,298.22	**3,279.70**	**-**
Current			
Amortised Cost			
Employee related liabilities	835.92	564.26	32.09
Other payables	81.21	31.63	19.44
Fair Value through profit and loss			
Financial guarantee liability	-	2.05	-
	917.13	**597.94**	**51.53**
	4,215.35	**3,877.64**	**51.53**

Notes:

(a) Refer note 37 for information about liquidity risk of other financial liability

(b) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at 31st March, 2026 (31st March, 2025: Nil and 1st April, 2024: Nil)

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 21 PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Non-current			
Provision for gratuity (Refer note 38)	196.80	114.52	68.13
	196.80	**114.52**	**68.13**
Current			
Provision for gratuity (Refer note 38)	17.45	11.72	0.21
Provision for compensated absences (Refer note 38)	122.28	50.73	33.57
Other provisions (Refer note (a) below)	-	596.00	-
	139.73	**658.45**	**33.78**
	336.53	**772.97**	**101.91**

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 legal matters comprises of numerous separate cases that arise in the ordinary course of business. These provisions have not been discounted as it is not practicable for the Company to estimate the timing of the provision utilisation and cash outflows, if any, pending resolution.

The Company does not expect any reimbursements in respect of the above provisions.

(a) Movement in other provisions

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	596.00	-	26.39
Add: Provision/reclassified during the year	-	596.00	(26.39)
Less: Amount utilised/reversed/reclassified during the year	(596.00)	-	-
Balance at the end of the year	**-**	**596.00**	**-**

NOTE 22 TRADE PAYABLES

Refer note 36 for accounting policy on financial instruments

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer note 22.1)	974.05	252.32	320.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,336.32	4,626.07	3,660.32
	6,310.37	**4,878.39**	**3,980.66**

Refer note 37 for information about liquidity risk and market risk related to trade payables.

(All amounts in ₹ lakhs, unless otherwise stated)

22.1 Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

The information required to be disclosed under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

The details of amount outstanding to micro and small enterprises are as under:-

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
(i) Amount remaining unpaid to suppliers under MSMED as at the end of the year			
- Principal amount	974.05	252.32	320.34
- Interest amount due thereon	-	6.11	-
(ii) Amount of payments made to suppliers beyond the appointed day during the year			
- Principal amount	-	-	-
- Interest actually paid under section 16 of MSMED	-	-	-
(iii) Amount of interest due and payable for delay in payment (which has been paid during the year) but without adding interest under MSMED	-	-	-
(iv) The amount of interest			
- Accrued at the end of accounting year	-	6.11	-
- Remaining unpaid at the end of accounting Year	-	-	-
(v) Interest remaining due and payable to suppliers disallowable as deductible expenditure under the Income- Tax Act, 1961	-	6.11	-

Note: Identification of micro and small enterprises is basis intimation received from vendors

22.2 Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2026 is as follows:

	Not Due	Unbilled Dues	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - Micro and small enterprises	715.65	234.56	16.37	0.72	6.75	-	974.05
Undisputed dues - Others	1,775.14	3,015.09	521.40	1.53	12.00	11.16	5,336.32
Disputed dues - Micro and small enterprises	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	2,490.79	**3,249.65**	**537.77**	**2.25**	**18.75**	**11.16**	**6,310.37**

(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	Unbilled Dues	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - Micro and small enterprises	185.83	-	51.38	15.11	-	-	252.32
Undisputed dues - Others	1,790.89	2,150.94	641.47	29.99	12.78	-	4,626.07
Disputed dues - Micro and small enterprises	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	1,976.72	**2,150.94**	**692.85**	**45.10**	**12.78**	**-**	**4,878.39**

Ageing for trade payables from the due date of payment for each of the category as at 1st April, 2024 is as follows:

	Not Due	Unbilled Dues	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - Micro and small enterprises	180.88	-	139.46	-	-	-	320.34
Undisputed dues - Others	1,365.28	656.60	1,614.14	24.10	0.20	-	3,660.32
Disputed dues - Micro and small enterprises	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	1,546.16	**656.60**	**1,753.60**	**24.10**	**0.20**	**-**	**3,980.66**

Refer note 40 for information about payables to related party.

22.3 Trade payables are non-interest bearing and are normally settled as per the payment terms stated in the contract

NOTE 23 OTHER CURRENT LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Statutory dues payable	565.04	827.79	146.93
Contract liability	366.63	217.74	97.25
Advance from customers	46.81	7.75	15.45
	978.48	**1,053.28**	**259.63**

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 24 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 the customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers.

Revenue is measured on the basis of transaction price, which is the consideration, adjusted for volume discounts, rebates, schemes allowances, price concessions, incentives, amounts collected on behalf of government and returns, if any, as specified in the contracts with the customers. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Sales return - Our customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience. The Company deals in various products and operates in various distribution channels. Accordingly, the estimate of sales returns is determined primarily by the Company's historical experience in the markets in which the Company operates by considering actual sales returns, estimated shelf life and other factors.

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

	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of products	58,390.67	43,588.29
Other operating revenue*		
Scrap sales	17.89	14.27
Others (duty drawback)	38.52	49.36
	58,447.08	**43,651.92**

24.1 Disclosure in accordance with Ind AS 115

Reconciliation of Revenue from sale of products with the contracted price

	Year ended 31st March, 2026	Year ended 31st March, 2025
Contracted price	64,852.15	47,042.84
Less: Trade discounts and promotions, volume rebates etc.	(6,461.48)	(3,454.55)
Sale of products	**58,390.67**	**43,588.29**

* There is no material adjustment made to contract price for revenue recognised as other operating revenue

(a) The Company does not have any contract assets as on 31st March, 2026 (31st March, 2025: Nil and 1st April, 2024: Nil)

(b) The Company has contract liability of ₹366.63 lakhs as on 31st March, 2026 (31st March, 2025: 217.74 lakhs and 1st April, 2024: 97.25 lakhs)

The movement in contract liability is as follows:

	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	217.74	97.25
Increase in liability on account of loyalty points	135.05	142.96
Movement pertaining to liability in respect of sale on consignment basis	13.84	(22.47)
Balance at the end of the year	**366.63**	**217.74**

(All amounts in ₹ lakhs, unless otherwise stated)

(c) The Company has only one external customer from which it receives 10% or more of its total revenues

(d) Disaggregation of revenue

	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue by geographical market		
India	55,397.38	40,959.01
Outside India	3,049.70	2,692.91
	58,447.08	**43,651.92**

(e) There are no unsatisfied performance obligations as at 31st March, 2026 (31st March, 2025: Nil and 1st April, 2024: Nil)

NOTE 25 OTHER INCOME

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

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest income on		
Bank deposits	443.02	184.86
Security deposit	4.19	4.24
Non- convertible debentures	-	9.96
Loan to subsidiary	54.38	57.65
Income tax refund	25.68	-
Foreign exchange gain (net)	480.59	94.39
Financial guarantee income	2.04	1.33
Miscellaneous income	0.02	2.65
	1,009.92	**355.08**

NOTE 26 COST OF MATERIALS CONSUMED

Refer note 12 for accounting policy on Inventories

	Year ended 31st March, 2026	Year ended 31st March, 2025
Raw materials consumed	16,363.72	10,698.40
Packing materials consumed	4,642.77	4,610.33
	21,006.49	**15,308.73**

NOTE 27 PURCHASES OF STOCK-IN-TRADE

Refer note 12 for accounting policy on Inventories

	Year ended 31st March, 2026	Year ended 31st March, 2025
Purchases of stock-in-trade	-	304.01
	-	**304.01**

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 28 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Refer note 12 for accounting policy on Inventories

	Year ended 31st March, 2026	Year ended 31st March, 2025
Inventories at the end of the year:		
Traded goods	9.97	22.64
Work-in-progess	712.23	330.55
Finished goods	5,773.50	3,413.63
	6,495.70	**3,766.82**
Inventories at the beginning of the year:		
Traded goods	22.64	64.11
Work-in-progess	330.55	406.14
Finished goods	3,413.63	2,500.47
	3,766.82	**2,970.72**
	(2,728.88)	**(796.10)**

NOTE 29 EMPLOYEE BENEFITS EXPENSE

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and performance incentives, are charged to standalone statement of profit and loss on an undiscounted, accrual basis during the period of service rendered by the employees in the financial year.

Defined contribution plan

Contributions to defined contribution schemes such as employees' state insurance, provident Fund, 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. The above benefits are classified as defined contribution schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plan

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 and the Code of Wages, 2019 of India covering eligible employees. The Gratuity Scheme provides for a lump sum payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity scheme is a non-funded scheme and the Company intends to discharge this liability through its internal resources.

For defined benefit plans, the amount recognised as categories of 'Employee benefit expense' in the standalone statement of profit and loss is the cost of defined benefit obligation resulting from employee service in the current period ('current service cost') and the costs of individual events such as changes in past service benefits and settlements (such events are recognised immediately in the standalone statement of profit and loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the standalone statement of profit and loss. Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the standalone statement of profit and loss.

(All amounts in ₹ lakhs, unless otherwise stated)

Other short term benefits

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. However, as the Company does not have an unconditional right to defer settlement for these obligations, the above liabilities are presented as current. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the standalone statement of profit and loss in the period in which they occur.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Salary, wages and bonus	4,502.69	3,327.33
Contribution to provident and other funds	134.44	131.14
Defined benefit plan expense (Refer note 38)	81.19	39.94
Staff welfare expenses	89.32	73.31
	4,807.64	**3,571.72**

On 21st November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of change in wage definition resulted in an increase in the gratuity and compensated absences liability of ₹23.73 lakhs as at 31st March, 2026. The Company continues to monitor the developments pertaining to Labour Codes to evaluate impact on the measurement of liability pertaining to employee benefits if any, and will provide appropriate accounting effect as needed.

NOTE 30 FINANCE COSTS

Finance costs includes interest on borrowings, 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.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest expense on borrowings	410.57	228.37
Unwinding of discount on employee related liabilities	217.11	-
Interest on lease liabilities	55.68	77.45
Loan processing fee	19.69	29.21
Interest on taxes and others	0.11	7.19
Interest on defined benefit liability	8.84	4.95
	712.00	**347.17**

NOTE 31 DEPRECIATION AND AMORTISATION EXPENSE

Refer note 4 and 5 for accounting policy on depreciation and amortisation expense

	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on property, plant and equipment (owned assets)	388.70	320.04
Depreciation on property, plant and equipment (leased assets)	294.10	311.72
Amortisation of intangible assets	66.05	49.69
	748.85	**681.45**

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 32 OTHER EXPENSES

	Year ended 31st March, 2026	Year ended 31st March, 2025
Advertising and promotion	19,274.41	12,389.98
Distribution cost	4,602.65	4,511.15
Freight outward	2,504.24	2,267.80
Manufacturing expenses	1,655.47	363.44
Warehousing service charges	678.00	468.47
Legal and professional fees	517.71	600.65
Software fees	716.87	738.73
Travelling expenses	201.97	239.31
Office expenses	305.39	225.71
Allowance for expected credit loss	92.36	160.70
Rent expenses	11.53	702.81
Loss on disposal of property, plant and equipment	32.21	66.14
CSR expenses (Refer note 32.1 below)	-	33.82
Loss on sale of investments in debentures	-	19.45
Payment to auditor (Refer note 32.2 below)	60.85	29.00
Miscellaneous expenses	764.41	776.65
	31,418.07	**23,593.81**

32.1 The details of Corporate Social Responsibility ('CSR') as prescribed under section 135 of the Companies Act, 2013 is as follows:

	Year ended 31st March, 2026	Year ended 31st March, 2025
a) Gross amount required to be spent by the Company during the year*	-	33.76
b) Amount approved by the Board to be spent during the year	-	33.76
c) Details related to spent / unspent obligations:		
i) Spent amount in relation to:		
- Ongoing project	32.38	1.38
ii) Unspent amount in relation to:		
- Ongoing project	-	32.38
d) Shortfall at the end of the year	-	-
e) Total of previous years shortfall	-	-
f) Reason of shortfall	Not Applicable	Not Applicable

*During the current financial year, the Company has not recognised any provision towards Corporate Social Responsibility (CSR) expenditure. As the Company incurred losses during the financial year 2024-25, the criteria for CSR applicability under the statutory requirements were not met. Accordingly, no CSR obligation arises for the year, and no provision has been made in these financial statements.

In FY 2024-25 , the company was statutorily required to spent ₹37.31 lakhs towards the CSR for the FY 2024-25. However, the Company had spent ₹3.55 lakhs in excess of the obligatory amount in the FY 2023-24 and accordingly for the FY 2024-25, the company was obligated to spend only ₹33.76 lakhs.

The Company constituted a Corporate Social Responsibility Committee in accordance with sub-rule (1) of Rule 3 of the Companies (Corporate Social Responsibility Policy) 'Amendment Rules, 2022 which mandates the 'formation of a CSR Committee on the Companies having any amount in the Unspent Corporate Social Responsibility Account.

The Company's Corporate Social Responsibility (CSR) initiatives and activities are aligned as per Section 135 of the Companies Act, 2013.

(All amounts in ₹ lakhs, unless otherwise stated)

32.2 Payment to auditor

	Year ended 31st March, 2026	Year ended 31st March, 2025
Statutory audit fee	30.00	29.00
Other audits and reviews	25.00	-
Certifications	1.25	-
Reimbursement of out-of-pocket expenses	4.60	-
Total	**60.85**	**29.00**

NOTE 33 EXCEPTIONAL ITEMS: NET CHARGE

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in standalone statement of profit and loss and in the notes forming part of the standalone financial statements.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Fair value loss of CCCPS measured at FVTPL (Refer note 33.1 below)	-	24,705.00
Cancellation and settlement of employee stock option plan (Refer note 33.2 below)	-	2,472.55
Restructuring cost	-	1,200.50
	-	**28,378.05**

33.1 The Company fair valued the Compulsorily Cumulative Convertible Preference Shares ("CCCPS") as at 31st March, 2025 and recognised a loss of ₹24,705 lakhs through profit or loss (FVTPL). Pursuant to the Share Purchase Agreement entered into with Hindustan Unilever Limited ("HUL"), as detailed in Note 16(g), the outstanding preference shares were converted into 2,86,11,937 equity shares. Consequently, an amount of ₹2,861.19 lakhs representing the face value of equity shares issued has been credited to equity share capital account and ₹78,601.81 lakhs representing the excess of conversion value over the face value of equity shares has been recognised as retained earnings.

33.2 Pursuant to resolution passed in the Board Meeting dated 25 March 2025, the Company had cancelled the employee stock options (ESOP) granted to the employees under Employee Stock Option Plan Scheme 2021. In lieu of cancelling these ESOP, identified eligible employees would be paid an additional salary component aggregating ₹4,100 lakhs over a period of three (3) years, the present value of which amounted to ₹3,677.01 lakhs (at the end of 31st March, 2025). Consequent to the above, ₹2,472.55 lakhs representing the charge towards accelerated vesting of ESOP (₹297.88 lakhs) and additional salary component in excess of the fair of ESOP on date of cancellation (₹2,174.67 lakhs) was presented as an exceptional item in the Statement of Profit and Loss for the FY 2024-25. Further, ₹255.21 lakhs and ₹949.26 lakhs representing the fair value of options as on date of cancellation were adjusted through share based payment reserve and retained earnings, respectively.

NOTE 34 EARNINGS / (LOSS) 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.

(All amounts in ₹ lakhs, unless otherwise stated)

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit / (loss) for the year (A)	2,722.67	(27,249.92)
Weighted average number of equity shares outstanding during the year (B)	1,042.42	750.10
Add: Weighted average number of potential equity shares on account of CCCPS	8.62	286.12
Weighted average number of Equity shares (including dilutive shares) outstanding during the year (C)	1,051.04	1,036.22
Earnings / (loss) per share (₹) - Basic (Face value of ₹10 per share) [(A)/(B)]	2.61	(36.33)
Earnings / (loss) per share (₹) - Diluted (Face value of ₹10 per share) [(A)/(C)]*	2.59	(36.33)

* The Company has incurred a net loss during the FY 2024-25. Consequently, all potential equity shares, including convertible preference shares are anti-dilutive as their inclusion would decrease the loss per share. In accordance with Ind AS 33, such instruments have not been considered in the computation of diluted earnings per share. Accordingly, diluted EPS equals basic EPS

NOTE 35 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

A Contingent liabilities

There are no contingent liabilities as at 31st March, 2026, 31st March, 2025 and 1st April, 2024

B Commitments

The Company does not have any long term commitment or material non-cancellable contractual commitments/ contracts which might have a material impact on the financial statements.

NOTE 36 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 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.

(1) Debt Instruments

(i) Measured at amortised cost

Financial assets that give rise to cash flows on specified dates that are solely the payments of principal and interest; and the financial asset is held within a business model whose objective is solely to collect those cash flows, then the financial asset is classified and measured at amortised cost. These are measured by applying the effective interest rate method. The effective interest rate method allocates interest income over the relevant period by applying the effective interest rate (that is the interest rate that exactly discounts expected future cash flows to the gross carrying amount of the asset).

(ii) Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income is measured using the EIR method and impairment losses, if any are recognised in the standalone statement of profit and loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the standalone statement of profit and loss.

(iii) Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in 'other income' in the standalone statement of profit and loss.

(2) Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value (other than investment in subsidiaries), 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 in 'other income' in the standalone statement of profit and loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the standalone statement of profit and loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the standalone statement of profit and loss.

(c) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retained substantially

(All amounts in ₹ lakhs, unless otherwise stated)

all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(d) Impairment of Financial Asset

The Company applies expected credit loss ('ECL') model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortised cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. The company computes ECL based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The default in collection as a percentage to total receivable is low and overall expected credit loss is not material to these financial statements.

Financial assets classified as amortised cost (listed as ii above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the standalone statement of profit and loss under the head 'Other expenses'.

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 and loss are measured at fair value with all changes in fair value recognised in the standalone statement of profit and loss.

(All amounts in ₹ lakhs, unless otherwise stated)

(c) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying value of the financial liability and the consideration paid is recognised in standalone statement of profit and loss.

(d) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously

A Accounting Classifications and Carrying Values

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

	Note	Carrying Value		
		As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Financial Assets				
Financial assets measured at fair value				
Investments measured at				
Fair value through other comprehensive income	7	-	-	1,028.19
Financial assets measured at amortised cost				
Investments in subsidiaries	6	801.40	801.40	798.03
Loans	8	724.54	653.84	303.36
Security deposits	9	68.74	154.40	56.27
Investment in term deposits	9 , 15	5,310.67	3,358.03	1,899.11
Trade receivables	13	8,863.64	6,212.92	3,742.86
Cash and cash equivalents	14	3,976.03	289.68	347.18
Other financial assets	9 , 15	858.56	321.95	203.05
		20,603.58	**11,792.22**	**8,378.05**
Financial liabilities				
Financial liabilities measured at fair value				
Borrowings	18	-	81,463.00	56,758.00
Financial liabilities measured at amortised cost				
Borrowings	18	7,400.00	4,821.23	252.71
Lease liabilities	19	556.07	785.19	854.17
Trade payables	22	6,310.37	4,878.39	3,980.66
Employee liabilities	20	4,134.14	3,843.96	32.09
Other payables	20	81.21	33.68	19.44
		18,481.79	**95,825.45**	**61,897.07**

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, 2026				
Assets as Fair Value				
Investments measured at				
Fair value through other comprehensive income	-	-	-	-
Liabilities as Fair Value				
CCCPS Liability (Borrowings)	-	-	-	-
As at 31st March, 2025				
Assets as Fair Value				
Investments measured at				
Fair value through other comprehensive income	-	-	-	-
Liabilities as Fair Value				
CCCPS Liability (Borrowings)	-	-	81,463.00	81,463.00
As at 1st April, 2024				
Assets as Fair Value				
Investments measured at				
Fair value through other comprehensive income	1,028.19	-	-	1,028.19
Liabilities as Fair Value				
CCCPS Liability (Borrowings)	-	-	56,758.00	56,758.00

Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2025.

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

1. The fair value of investment in debt instruments is based on the market price of respective investment as at the Balance Sheet date.
2. The CCCPS Liability (Borrowings) is valued using valuation techniques with market observable inputs

Other financial assets and liabilities

Cash and cash equivalents, trade receivables, other investments, 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)

Significant Unobservable Inputs used in Level 3 fair values

As at 31st March, 2025	Valuation Techniques	Significant unobservable inputs	Sensitivity of input to fair value measurement
Fair value of CCCPS Liability	Black-Scholes Model	Equity Value and Volatility	5% increase in volatility and 10% increase in equity value would have led to an additional liability of approximately ₹6,810 lakhs and 5% decrease in volatility and 10% decrease in equity value would have led to decrease in liability by ₹9,240 lakhs

As at 1st April, 2024	Valuation Techniques	Significant unobservable inputs	Sensitivity of input to fair value measurement
Fair value of CCCPS Liability	Black-Scholes Model	Equity Value and Volatility	5% increase in volatility and 10% increase in equity value would have led to an additional liability of approximately ₹5,418 lakhs and 5% decrease in volatility and 10% decrease in equity value would have led to decrease in liability by ₹2,721 lakhs

Reconciliation of movements in Level 3 valuations	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening balance	81,463.00	56,758.00
Changes in fair value during the year	-	24,705.00
Conversion to equity	(81,463.00)	
Closing balance	**-**	**81,463.00**

C Income, Expenses, Gains or Losses on Financial Instruments

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

	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
Financial assets measured at amortised cost			
Interest income	25	501.59	246.75
Financial guarantee income	25	2.04	1.33
Allowance for expected credit loss	32	92.36	160.70
Financial assets measured at fair value through other comprehensive income			
Investment in debt instruments			
Interest income	25	-	9.96
Fair value gain recognised in other comprehensive income	17C	-	0.78
Financial liabilities measured at amortised cost			
Interest expense on borrowings	30	410.57	228.37
Interest on employee liability	30	217.11	-
Interest on lease liabilities	30	55.68	77.45
Financial liabilities measured at fair value			
Fair value change of CCCPS	33	-	24,705.00

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 37 FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company Management is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

A Management of liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury maintains flexibility in funding by maintaining liquidity through investments in term deposits. Management monitors the company's liquidity position (comprising the undrawn borrowing facilities, borrowings from parent company and cash and cash equivalents) on the basis of expected cash flows.

The following table shows the maturity analysis of the Company's financial assets and financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

	Note	Undiscounted amount					
		Carrying Amount	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31st March, 2026							
Financial Assets							
Non-derivative assets							
Investments in subsidiaries	6	801.40	-	-	-	801.40	801.40
Loans	8	724.54	-	-	-	724.54	724.54
Trade receivables	13	8,863.64	8,863.64	-	-	-	8,863.64
Cash and cash equivalents	14	3,976.03	3,976.03	-	-	-	3,976.03
Bank balances other than cash and cash equivalents	15	2,263.75	2,263.75	-	-	-	2,263.75
Other financial assets	9	3,974.22	3,892.25	43.73	30.00	16.47	3,982.45
Financial Liabilities							
Non-derivative liabilities							
Borrowings	18	7,400.00	-	7,400.00	-	-	7,400.00
Lease liabilities	19	556.07	345.09	218.11	36.47	-	599.67
Other financial liabilities	20	4,215.35	1,107.13	3,303.00	-	-	4,410.13
Trade payables	22	6,310.37	6,310.37	-	-	-	6,310.37
As at 31st March, 2025							
Financial Assets							
Non-derivative assets							
Investments in subsidiaries	6	801.40	-	-	-	801.40	801.40
Loans	8	653.84	-	-	-	653.84	653.84
Trade receivables	13	6,212.92	6,212.92	-	-	-	6,212.92
Cash and cash equivalents	14	289.68	289.68	-	-	-	289.68
Bank balances other than cash and cash equivalents	15	2,959.60	2,959.60	-	-	-	2,959.60
Other financial assets	9	874.78	606.67	210.22	53.50	16.45	886.84

(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
Financial Liabilities							
Non-derivative liabilities							
Borrowings	18	86,284.23	86,284.23	-	-	-	86,284.23
Lease liabilities	19	785.19	328.48	302.46	250.72	-	881.66
Other financial liabilities	20	3,877.64	815.82	615.00	2,870.00	-	4,300.82
Trade payables	22	4,878.39	4,878.39	-	-	-	4,878.39
As at 1st April, 2024							
Financial Assets							
Investments in subsidiaries	6	798.03	-	-	-	798.03	798.03
Other investments	7	1,028.19	1,028.19	-	-	-	1,028.19
Loans	8	303.36	-	-	-	303.36	303.36
Trade receivables	13	3,742.86	3,742.86	-	-	-	3,742.86
Cash and cash equivalents	14	347.18	347.18	-	-	-	347.18
Bank balances other than cash and cash equivalents	15	1,693.48	1,693.48	-	-	-	1,693.48
Other financial assets	9	464.95	417.87	5.25	45.70	9.96	478.78
Financial Liabilities							
Non-derivative liabilities							
Borrowings	18	57,010.71	252.71	-	56,758.00	-	57,010.71
Lease liabilities	19	854.17	250.26	260.84	493.81	-	1,004.91
Other financial liabilities	20	51.53	51.53	-	-	-	51.53
Trade payables	22	3,980.66	3,980.66	-	-	-	3,980.66

B Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of creditworthiness and accordingly individual credit limits are defined. Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

The average credit period generally ranges from 0 - 45 days on sale of products. The Group computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets. Refer note 13 on trade receivables.

Other financial assets

Credit risk related to the use of treasury instruments arises from transactions with financial institutions involving cash and cash equivalents, term deposits with banks and Security Deposits. The Company does not anticipate any significant risk of default on these assets.

(All amounts in ₹ lakhs, unless otherwise stated)

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as at 31st March, 2026 and 31st March, 2025. To reduce this risk, USPL has concentrated its main activities with a limited number of counter-parties which have secure credit ratings. Credit limits and concentration of exposures are actively monitored by the Company's Treasury department. The Company has given inter-corporate loan to its subsidiary amounting ₹724.54 lakhs (31st March, 2025: ₹653.84 lakhs).

C Management of Market Risk

The Company's business activities are exposed to the currency risk. The risk may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to the risk is explained below

Currency risk

Potential impact of risk

The Company is exposed to foreign currency risk from transactions in foreign currency. The unhedged transaction exposure to the Company is as follows

Receivable / (Payable)	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
USD	3,335.63	1,485.80	894.27
GBP	(238.49)	351.65	193.03
AED	407.88	445.17	203.34
SAR	140.47	203.54	59.91
EUR	80.20	26.88	0.68
AUD	127.50	223.61	34.64
SGD	24.19	12.72	0.62
CAD	320.04	191.75	-
MYR	252.29	-	-
IDR	(198.31)	-	-

Management policy

The entity does not hedge or otherwise manage foreign exchange risk, and any foreign currency exposure is borne fully by the entity.

Foreign currency sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

	Impact on Profit before tax	
	Year ended 31st March, 2026	Year ended 31st March, 2025
USD Sensitivity		
USD - INR - Increase by 5 % (March 31, 2025 - 5%)*	166.78	74.29
USD - INR - Decrease by 5 % (March 31, 2025 - 5%)*	(166.78)	(74.29)
GBP Sensitivity		
GBP - INR - Increase by 5 % (March 31, 2025 - 5%)*	(11.92)	17.58
GBP - INR - Decrease by 5 % (March 31, 2025 - 5%)*	11.92	(17.58)
AED Sensitivity		
AED - INR - Increase by 5 % (March 31, 2025 - 5%)*	20.39	22.26
AED - INR - Decrease by 5 % (March 31, 2025 - 5%)*	(20.39)	(22.26)
SAR Sensitivity		
SAR - INR - Increase by 5 % (March 31, 2025 - 5%)*	7.02	10.18
SAR - INR - Decrease by 5 % (March 31, 2025 - 5%)*	(7.02)	(10.18)
AUD Sensitivity		
AUD - INR - Increase by 5 % (March 31, 2025 - 5%)*	6.38	11.18
AUD - INR - Decrease by 5 % (March 31, 2025 - 5%)*	(6.38)	(11.18)

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 38 EMPLOYEE BENEFIT PLANS

I Defined contribution plan

Refer note 29 for accounting policy on Employee Benefits.

II Defined benefit plan (unfunded)

Refer note 29 for accounting policy on Employee Benefits.

A. Balance sheet

The assets, liabilities and (surplus)/deficit position of the unfunded defined benefit plans at the Balance Sheet date are:

	Retirement benefit plan Gratuity
As at 31st March, 2026	
Present value of obligation	214.25
Fair value of plan assets	-
(Asset)/Liability recognised in the Balance Sheet	**214.25**
Unfunded Plans in deficit	
Present value of obligation	214.25
Fair value of plan assets	-
(Asset)/Liability recognised in the Balance Sheet	**214.25**
As at 31st March, 2025	
Present value of obligation	126.25
Fair value of plan assets	-
(Asset)/Liability recognised in the Balance Sheet	**126.25**
Unfunded Plans in deficit	
Present value of obligation	126.25
Fair value of plan assets	-
(Asset)/Liability recognised in the Balance Sheet	**126.25**
As at 31st March, 2024	
Present value of obligation	68.34
Fair value of plan assets	-
(Asset)/Liability recognised in the Balance Sheet	**68.34**
Unfunded Plans in deficit	
Present value of obligation	68.34
Fair value of plan assets	-
(Asset)/Liability recognised in the Balance Sheet	**68.34**

B. Movements in Present Value of Obligation

	Year ended 31st March, 2026	Year ended 31st March, 2025
Gratuity		
Opening balance	126.24	68.33
Current service cost	57.45	39.93
Past service cost	23.72	-
Interest cost	8.84	4.95
Actuarial (gain)/loss arising from changes in financial assumptions	(20.02)	0.76
Actuarial (gain)/loss arising from experience adjustments	29.24	12.60
Benefits paid (if any)	(11.22)	(0.33)
Closing Balance	**214.25**	**126.24**

(All amounts in ₹ lakhs, unless otherwise stated)

C. Statement of profit and loss

The charge to the statement of profit and loss comprises:

	Year ended 31st March, 2026	Year ended 31st March, 2025
Employee benefit expenses:		
Current service cost	57.45	39.93
Past service cost	23.72	-
Finance Costs:		
Interest cost	8.84	4.95
Net impact on profit (before tax)	**90.01**	**44.88**
Remeasurement of the net defined benefit plans:		
Actuarial (gain)/loss arising from changes in financial assumptions	(20.02)	0.76
Actuarial (gain)/loss arising from experience adjustments	29.24	12.60
Net impact on other comprehensive income (before tax)	**9.22**	**13.36**

D. Current / non-current classification

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Gratuity			
- Non-current	196.8	114.52	68.13
- Current	17.45	11.72	0.21
Leave Encashment			
- Current	122.28	50.73	33.57

E. Assumptions

With the objective of presenting the plan obligations of the defined benefits plans at their fair value on the Standalone Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Discount rate (per annum)	7.75%	7.00%	7.25%
Employee Attrition rate (per annum)			
- Executives	24.00%	24.00%	24.00%
- Non Executives	24.00%	48.00%	48.00%
Salary Escalation Rate (per annum)			
- Executives	12.00%	12.00%	12.00%
- Non Executives	12.00%	15.00%	15.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Demographic Assumptions

Mortality in Service: Indian Assured Lives Mortality (2012-14) Ultimate table

(All amounts in ₹ lakhs, unless otherwise stated)

F. Sensitivity analysis

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

		Change in assumption (%)	As at 31st March, 2026	As at 31st March, 2025
Discount rate (per annum)	Increase	1.00%	-3.38%	-3.55%
	Decrease	1.00%	3.68%	3.88%
Salary Escalation rate (per annum)	Increase	1.00%	3.51%	3.66%
	Decrease	1.00%	-3.29%	-3.43%
Withdrawal Rate	Increase	1.00%	-2.16%	-2.22%
	Decrease	1.00%	2.27%	2.35%

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

G. Maturity analysis of the benefit payments from the fund

Projected benefits payable in future years from the date of reporting	As at 31st March, 2026	As at 31st March, 2025
1st following year	17.45	11.72
2nd following year	3.07	1.55
3rd following year	3.42	1.85
4th following year	3.32	1.82
5th following year	3.12	1.73
Sum of year 6th to 10th	183.88	107.57

H. Weighted average duration and expected employers contribution for the next year for each of the defined benefit plan

	Weighted Average Duration (years)		Expected Employers contribution for the next year
	Year ended 31st March, 2026	Year ended 31st March, 2025	
Gratuity Plan			
- Executives	23	24	62.34
- Non Executives	28	28	6.89

III Other short term benefits

Compensated absences

Employee Benefit expenses for the year include ₹76.92 lakhs (FY 2024-25: ₹23.83 lakhs) towards compensated absences. Provision for compensated absences as on 31st March, 2026 is ₹122.28 lakhs (31st March, 2025: ₹50.73 lakhs and 1st April, 2024: ₹33.57 lakhs).

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 39 DISCLOSURES PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

	Year ended 31st March, 2026	Year ended 31st March, 2025
(a) Loan to wholly owned subsidiary		
Minimalist Pte Ltd.		
Balance as at the beginning of the year	653.83	303.36
Loans given	-	334.90
Loans repaid	-	-
Forex Adjustment	70.70	15.57
Balance as at the end of the year	**724.53**	**653.83**
Maximum amount outstanding at any time during the year	727.48	653.83

[Minimalist Pte Ltd has utilised the loan for working capital requirements. It is repayable over a period of 10 years from the date of execution of original facility agreement i.e starting from March 10, 2023 and carried rate of interest at SOFR + 400bps during the year (2024-25: SOFR + 400bps)]

NOTE 40 RELATED PARTY DISCLOSURES

A. Enterprises exercising control

(i)	Ultimate Holding Company :	Unilever PLC (w.e.f. 21st April, 2025)
(ii)	Holding Company :	Hindustan Unilever Limited (w.e.f. 21st April, 2025)

B. Enterprises where control exists

(i)	Subsidiaries (extent of holding)	Minimalist Pte. Ltd. (100%) Minimalist Foundation (99%)
(ii)	Step- down subsidiaries	PT Minimalist Science Indonesia Minimalist Science Sdn Bhd. Minimalist Vietnam Company Limited Minimalist Science Ltd Minimalist Science Trading L.L.C. Minimalist Science Inc. Minimalist Importation and Trade of Cosmetics LTDA Minimalist Science Pty Limited

C. Key Management Personnel and Relatives of Key Management Personnel

(i)	Key Management Personnel	Mohit Kumar Yadav Rahul Yadav (upto 20th April 2025) Ajay Agarwal (w.e.f. 21st April, 2025) Somya Sharma
(ii)	Relatives of Key Management Personnel	Kavita Yadav Anita Yadav Rahul Yadav (w.e.f 21st April, 2025)

(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, 2026

		Year ended 31st March, 2026	Year ended 31st March, 2025
Holding Company	**Transactions during the year**		
	Proceeds from issuance of equity share capital	4,458.04	-
	Borrowings	7,400.00	-
	Sale of finished goods (net)	2,037.44	-
	Interest on borrowings	231.32	-
	Outstanding as at the year end		
	Trade receivables (1st April, 2024: Nil)	91.73	-
	Borrowings (1st April, 2024: Nil)	7,400.00	-
	Accrued Interest on borrowings (1st April, 2024: Nil)	41.17	-
Subsidiaries	**Transactions during the year**		
	Sale of finished goods (net of subvention charges)	4.54	326.40
	Payments made / expenses incurred on behalf of the entity	19.80	35.83
	Loans given	-	334.90
	Interest income on loans given	54.38	57.65
	Outstanding as at the year end		
	Trade receivables (1st April, 2024: Nil)	109.94	280.75
	Trade payables (1st April, 2024: 59.74 lakhs)	-	-
	Other receivables (1st April, 2024: 98.98 lakhs)	10.57	115.85
	Loan (1st April, 2024: 303.36 lakhs)	724.54	653.84
	Accrued interest on loan (1st April, 2024: 26.83 lakhs)	9.79	57.65
Step - Down Subsidiaries	**Transactions during the year**		
	Sale of finished goods (net of subvention charges)	2,285.04	1,548.55
	Payments made / expenses incurred on behalf of the entity	765.39	97.12
	Guarantees expired	672.68	-
	Guarantees given	1,688.46	672.68
	Outstanding as at the year end		
	Trade receivables (1st April, 2024: 766.36 lakhs)	2,530.93	1,159.61
	Trade payables (1st April, 2024: Nil)	160.55	219.30
	Other receivables (1st April, 2024: 88.54 lakhs)	737.66	131.56
	Guarantee (1st April, 2024: Nil)	1,754.45	679.47
Key Management Personnel and Relatives of Key Management Personnel			
Key Management Personnel	**Remuneration**		
	- Short-term employee benefits	296.82	248.11
Relatives of Key Management Personnel	**Remuneration**		
	- Short-term employee benefits	226.53	71.17

Terms and conditions of transactions with related parties

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and gross amounts are settled in cash. Refer note 39 for terms and conditions of loans given to subsidiaries. For the year ended 31st March, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (2024-25: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 41 ACCOUNTING RATIOS

Name of ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Reasons for variance*
Current ratio (in times)	Current assets	Current liabilities	3.74	0.22	1565.10%	The decrease in current liabilities as at 31st March, 2026 is primarily attributable to the conversion of Compulsorily Convertible Cumulative Preference Shares (CCCPS) into equity shares.
Debt- equity ratio (in times)	Total debt	Total equity	0.64	(1.27)	-150.32%	Equity was negative in the previous year on account of fair value of CCCPS liability. CCCPS liability converted into equity in the current year and therefore it turned positive .The ratios are therefore not comparable.
Debt service coverage ratio (in times)	Earnings available for debt service	Total debt service	7.35	2.86	157.25%	In the previous year there was high restructuring costs due to which profit was significantly reduced
Return on equity (in %)	Net profit - preference dividends	Average shareholder equity	-10.19%	47.96%	-121.24%	Return on Equity is distorted in both years due to negative average equity. For FY 2024-25, loss with negative equity resulted in a positive return on equity, while in the current year, profit with negative equity has led to a negative return on equity.
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	1.85	1.81	2.28%	NA
Trade receivables turnover ratio (in times)	Sales	Average trade receivables	7.75	8.76	-11.54%	NA
Trade payables turnover ratio (in times)	Purchases	Average trade payable	3.87	3.83	1.02%	NA
Net capital turnover ratio (in times)	Sales	Working capital	2.46	(0.60)	-510.21%	Fair value of preference shares classified as current financial liability at 31st March, 2025 which is converted into equity during the financial year 2025-26 and therefore the working capital is negative as at 31st March, 2025

Notes

to the standalone financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Name of ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Reasons for variance*
Return on capital employed (in %)	Earnings before interest and taxes	Capital employed	15.40%	39.64%	-61.15%	In FY 2024-25, the ratio is driven by loss and negative capital employed, while in the current year it reflects profit and positive capital employed. The change in the capital base makes ratio uncomparable.
Return on investment (in %)**	Interest (finance income)	Average invested funds	NA	NA	NA	NA

*Ratios variances have been explained for any change by more than 25% as compared to the previous year.

**Return on Investment is not applicable as the Company has not made any material investments during the current and previous year.

*** Revenue from operations has been considered net off scrap sales and other operating revenue

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 credit sales = Net credit sales consist of gross credit sales minus sales return

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

(f) Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return

(g) Average trade payables = (Opening trade payables balance + Closing trade payables balance)/2

(h) Working capital = Current assets - Current liabilities

(i) Earning before interest and taxes = Profit before exceptional items and tax + Finance costs - Other Income

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

NOTE 42 SEGMENT REPORTING

a) The Company is engaged in a single business segment which is manufacturing and sale of all products in 'Beauty and wellbeing'. The Company's chief operating decision makers monitor and review the operating result of the Company as a whole. Therefore, no other reportable segments for the Company as per requirements of Ind AS 108 'Operating Segments'

Particulars	31st March, 2026		31st March, 2025	
	India	Outside India	India	Outside India
Revenue from operations	55,397.38	3,049.70	40,959.01	2,692.91
Non-current assets	3,302.37	-	3,620.72	-

NOTE 43 OTHER STATUTORY INFORMATION

i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii 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, 2026 and 31st March, 2025.

iii The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(All amounts in ₹ lakhs, unless otherwise stated)

iv The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. 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

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

vii The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

viii The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

NOTE 44

The Company 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 operated throughout the year for all relevant transactions recorded in the software. Further, the database of the said accounting software is operated by a third party service provider. The 'Independent Service Auditor's Report, ('Type 2 report' issued in accordance with ISAE 3000(Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information) does not provide any information for any direct changes made at the database level of the said software for the said period.

NOTE 45 SUBSEQUENT EVENTS

There are no other subsequent events that occurred after the reporting date.

NOTE 46

Previous year figures have been regrouped/reclassified, wherever necessary to confirm to current year's classification. The impact of such reclassification is immaterial to the financial statements.

This is the notes to standalone financial statements including summary of significant policies and other explanatory information as referred to in our audit report of even date.

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

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 23rd April, 2026

For and on the behalf of Board of Directors of Uprising Science Private Limited

Ravishankar A.
Director
DIN: 09136289
Place: Mumbai

Mohit Kumar Yadav
Director
DIN:02092042
Place: Jaipur

Ajay Agarwal
Chief Financial Officer
ACA: 407081

Place: Jaipur
Date: 23rd April, 2026

Somya Sharma
Company Secretary
ACS: 55458

Place: Jaipur
Date: 23rd April, 2026

Independent Auditor's Report

To the Members of Uprising Science Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Uprising Science Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated 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 and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, 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 11 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 Director's Report, but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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 Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments

and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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 intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. 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.

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 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.

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 Matters

11. We did not audit the financial statements of four (4) subsidiaries, whose financial statements reflects total assets of ₹2,164.62 lakhs as at 31 March 2026, total revenues of ₹1,894.32 lakhs and net cash inflows amounting to ₹39.08 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 reports has been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

    Further, of these subsidiaries, three (3) subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

12. The accompanying consolidated financial statements include the financial statements of three (3) subsidiaries, which have not been audited, and whose financial statements reflects total assets of ₹570.75 lakhs as at 31 March 2026, total revenues of ₹981.72 lakhs and net cash inflows amounting to ₹116.59 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

13. The comparative financial information for the transition date opening balance sheet as at 1 April 2024 prepared in accordance with Ind AS included in these consolidated financial statements, is based on the previously issued statutory consolidated financial statements for the year ended 31 March 2024 prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 (as amended) which were audited by the predecessor auditor whose report dated 29 August 2024 expressed an unmodified opinion on those consolidated financial statements, and have been adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS, which have been audited by us. Further, the Holding Company had prepared a separate set of statutory consolidated financial statements for the year ended 31 March 2025 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 (as amended) on which we issued auditor's report to the members of the Company dated 07 July 2025. These consolidated financial statements have been adjusted for the differences in the accounting principles adopted by the Group. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

14. As required by Section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 11, on separate financial statements of the subsidiaries, we report that the Holding Company and one (1) subsidiary incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

15. 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 till date by us, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act we report that:

a. Following are the qualifications reported by us in the Order report of the Holding company included in the consolidated financial statements for the year ended 31 March 2026 for which such Order report have been issued till date

S No	Name	CIN	Holding Company/ subsidiary	Clause number of the CARO report which is qualified
1	Uprising Science Private Limited	U36999RJ2018PTC061104	Holding Company	(ii)(b)

16. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports 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, 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) Except for the of the matters described in paragraph 16(h)(vi) below on reporting 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company, and 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 2026 from being appointed as a director in terms of section 164(2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 16(b) above on reporting under Section 143(3)(b) of the Act and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, 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 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. There were no pending litigations as at 31 March 2026 which would impact the consolidated financial position of the Group;

ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, during the year ended 31 March 2026;

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 40(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or

otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Note 40(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company and its subsidiary have not declared or paid any dividend during the year ended 31 March 2026.

vi. As stated in Note 42 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditor of the subsidiary, of the Holding Company and subsidiary which is a company incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2025, have used an accounting softwares for maintaining their 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 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 other than consequential impact of the exception given below. Furthermore, the audit trail have been preserved by the Holding Company and above referred subsidiary as per the statutory requirements for record retention.

a) The accounting software used for maintenance of all accounting records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the independent auditor's report in relation to controls at the third-party service provider, we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

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

Rohan Jain
Partner
Membership No.: 139536
UDIN: 26139536KTMRZV2209

Place: Mumbai
Date: 23 April 2026

Annexure I to the Independent Auditor's Report

List of subsidiaries included in the consolidated financial statements

Entity	Relationship	Location
Minimalist PTE. LTD.	Subsidiary	Singapore
Minimalist Foundation	Subsidiary	India
PT Minimalist Science Indonesia	Step-down subsidiary	Indonesia
Minimalist Science Sdn Bhd.	Step-down subsidiary	Malaysia
Minimalist Science Vietnam Company Limited	Step-down subsidiary	Vietnam
Minimalist Science Limited	Step-down subsidiary	United Kingdom
Minimalist Science Trading L.L.C.	Step-down subsidiary	United States of America
Minimalist Science Inc.	Step-down subsidiary	United Arab Emirates
Minimalist Science Pty Ltd	Step-down subsidiary	South Africa
Minimalist Importation and Trade of Cosmetics LTDA	Step-down subsidiary	Brazil

Annexure II

to the Independent Auditor's Report of even date to the members of Uprising Science Private Limited on the consolidated financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to consolidated 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 Uprising Science Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which is a company covered under the act as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (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 Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding 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 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 as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated 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 Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion the Holding Company has in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding company considering the essential components of internal control stated in the Guidance Note issued the ICAI.

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

Rohan Jain
Partner
Membership No.: 139536
UDIN: 26139536KTMRZV2209

Place: Mumbai
Date: 23 April 2026

Consolidated Balance Sheet

as at 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	4A	2,534.25	2,623.37	1,882.58
Right-of-use assets	4B	496.56	746.19	868.00
Capital work-in-progress	4C	14.00	14.00	-
Other intangible assets	5	153.09	197.99	145.52
Financial assets				
Investments	6	-	-	1,028.19
Other financial assets	7	86.20	361.21	59.57
Deferred tax assets (net)	8	264.96	210.58	3.31
Other non -current assets	9	105.41	39.66	75.72
Total - Non-current assets (A)		**3,654.47**	**4,193.00**	**4,062.89**
Current Assets				
Inventories	10	12,163.02	9,287.13	7,819.48
Financial assets				
Trade receivables	11	9,291.00	6,327.79	3,319.03
Cash and cash equivalents	12	5,283.78	1,417.47	1,127.39
Bank balances other than cash and cash equivalents	13	2,263.75	2,959.60	1,693.48
Other financial assets	7	3,134.23	249.61	214.11
Current tax asset (net)	8	205.33	431.90	25.77
Other current assets	9	2,275.61	1,905.38	725.84
Total - Current assets (B)		**34,616.72**	**22,578.88**	**14,925.10**
Total Assets (A+B)		**38,271.19**	**26,771.88**	**18,987.99**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	10,519.00	7,501.00	7,501.00
Other equity	15	6,405.84	(79,180.23)	(50,913.10)
Non controlling interest	16	0.50	0.46	0.42
Total - Equity (A)		**16,925.34**	**(71,678.77)**	**(43,411.68)**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	17	7,400.00	-	56,758.00
Lease liabilities	18	243.90	511.16	667.84
Other financial liabilities	19	3,298.22	3,279.70	-
Provisions	20	196.80	114.52	68.13
Total - Non-current liabilities (B)		**11,138.92**	**3,905.38**	**57,493.97**
Current liabilities				
Financial liabilities				
Borrowings	17	-	86,963.71	252.71
Lease liabilities	18	312.17	274.03	186.33
Trade payables	21			
Total outstanding dues of micro enterprises and small enterprises		974.05	252.32	320.39
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,803.04	4,544.81	3,770.51
Other financial liabilities	19	919.41	603.18	51.53
Other current liabilities	22	1,046.64	1,156.76	290.45
Provisions	20	139.73	658.45	33.78
Current tax liabilities (net)	8	11.89	92.01	-
Total - Current liabilities (C)		**10,206.93**	**94,545.27**	**4,905.70**
Total Equity and Liabilities [(A)+(B)+(C)]		**38,271.19**	**26,771.88**	**18,987.99**
Basis of preparation, measurement and material accounting policy information	2			
First time adoption of Ind AS	3			

The accompanying notes are an integral part of these consolidated financial statements

This is the consolidated balance sheet referred to in our audit report of even date

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

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 23rd April, 2026

For and on the behalf of Board of Directors of Uprising Science Private Limited

Ravishankar A.
Director
DIN: 09136289
Place: Mumbai

Mohit Kumar Yadav
Director
DIN:02092042
Place: Jaipur

Ajay Agarwal
Chief Financial Officer
ACA: 407081

Place: Jaipur
Date: 23rd April, 2026

Somya Sharma
Company Secretary
ACS: 55458

Place: Jaipur
Date: 23rd April, 2026

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
INCOME			
Revenue from operations	23	69,020.26	50,647.16
Other income	24	717.98	247.85
Total Income		**69,738.24**	**50,895.01**
EXPENSES			
Cost of materials consumed	25	21,900.81	15,245.40
Purchases of stock-in-trade	26	-	304.01
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(3,421.41)	(1,079.65)
Employee benefits expense	28	4,851.76	3,660.46
Finance costs	29	731.61	362.98
Depreciation and amortisation expense	30	749.14	681.65
Other expenses	31	41,673.09	30,533.73
Total Expenses		**66,485.00**	**49,708.58**
Profit before exceptional items and tax		**3,253.24**	**1,186.43**
Exceptional Items: net charge	32	-	28,378.05
Profit/(loss) before tax		**3,253.24**	**(27,191.62)**
Tax (expenses) / credit			
- Current tax	8	(719.16)	(67.27)
- Deferred tax	8	52.06	203.91
Total tax (expense) / credit		**(667.10)**	**136.64**
Profit / (loss) for the year		**2,586.14**	**(27,054.98)**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Remeasurements of the net defined benefit plans	37C	(9.22)	(13.36)
Tax on above	33	2.32	3.36
Items that will be reclassified to profit or loss			
Fair value of debt instruments through other comprehensive income	15C	-	0.78
Fair value changes in debt instruments through other comprehensive income reclassified to profit or loss	15C	-	14.51
Exchange gain/(loss) on translation of financial statements of foreign operations	15C	103.83	(12.97)
Other comprehensive income /(loss) for the year (B)		**96.93**	**(7.68)**
Total comprehensive income / (loss) for the year (A+B)		**2,683.07**	**(27,062.66)**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit /(loss) Attributable to			
Owners of the company		2,586.10	(27,055.02)
Non-controlling interests		0.04	0.04
Other comprehensive income / (loss) attributable to			
Owners of the company		96.93	(7.68)
Non-controlling interests		-	-
Total comprehensive income / (loss) attributable to			
Owners of the company		2,683.03	(27,062.70)
Non-controlling interests		0.04	0.04
Earnings / (loss) per equity share			
Basic (Face value of ₹10 each)	33	2.48	(36.07)
Diluted (Face value of ₹10 each)	33	2.46	(36.07)
Basis of preparation, measurement and material accounting policy information	2		
First time adoption of Ind AS	3		

The accompanying notes are an integral part of these consolidated financial statements

This is the consolidated statement of profit and loss referred to in our audit report of even date

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

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 23rd April, 2026

For and on the behalf of Board of Directors of Uprising Science Private Limited

Ravishankar A.
Director
DIN: 09136289
Place: Mumbai

Ajay Agarwal
Chief Financial Officer
ACA: 407081

Place: Jaipur
Date: 23rd April, 2026

Mohit Kumar Yadav
Director
DIN:02092042
Place: Jaipur

Somya Sharma
Company Secretary
ACS: 55458

Place: Jaipur
Date: 23rd April, 2026

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance as at the beginning of the year	14	7,501.00	7,501.00	7,501.00
Changes in equity share capital during the year	14	3,018.00	-	-
Balance as at the end of the year	14	**10,519.00**	**7,501.00**	**7,501.00**

B. Other Equity

	Reserves and Surplus			Other comprehensive income				
	Retained Earnings	Securities Premium	Employee Stock Option Reserve	Foreign Currency translation reserve	Debt Instruments through OCI	Total attributable to owners of company	Attributable to Non-Controlling interests	Total
As at 1st April, 2024	**(51,153.02)**	**-**	**255.21**	**-**	**(15.29)**	**(50,913.10)**	**0.42**	**(50,912.68)**
Profit / (Loss) for the year	(27,055.02)	-	-	-	-	(27,055.02)	0.04	(27,054.98)
Other comprehensive income / (loss) for the year	(10.00)	-	-	(12.97)	15.29	(7.68)	-	(7.68)
Total comprehensive income / (loss) for the year	**(27,065.02)**	**-**	**-**	**(12.97)**	**15.29**	**(27,062.70)**	**0.04**	**(27,062.66)**
Cancellation of share based payments (refer note 32.2)	(949.22)	-	(255.21)	-	-	(1,204.43)	-	(1,204.43)
As at 31st March, 2025	**(79,167.26)**	**-**	**-**	**(12.97)**	**-**	**(79,180.23)**	**0.46**	**(79,179.77)**

(All amounts in ₹ lakhs, unless otherwise stated)

	Reserves and Surplus			Other comprehensive income				Total
	Retained Earnings	Securities Premium	Employee Stock Option Reserve	Foreign Currency translation reserve	Debt Instruments through OCI	Total attributable to owners of company	Attributable to Non-Controlling interests	
As at 1st April, 2025	**(79,167.26)**	**-**	**-**	**(12.97)**	**-**	**(79,180.23)**	**0.46**	**(79,179.77)**
Profit for the year	2,586.10	-	-	-	-	2,586.10	0.04	2,586.14
Other comprehensive income / (loss) for the year	(6.90)	-	-	103.83	-	96.93	-	96.93
Total comprehensive income / (loss) for the year	**2,579.20**	**-**	**-**	**103.83**	**-**	**2,683.03**	**0.04**	**2,683.07**
Conversion of preference shares to equity (refer note 32.1)	78,601.81	-	-	-	-	78,601.81	-	78,601.81
Issue of equity share capital (refer note 14)	-	4,301.23	-	-	-	4,301.23	-	4,301.23
As at 31st March, 2026	**2,013.75**	**4,301.23**	**-**	**90.86**	**-**	**6,405.84**	**0.50**	**6,406.34**

Refer Note 15B for nature and purpose of reserves

The accompanying notes are an integral part of these consolidated financial statements

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

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 23rd April, 2026

For and on the behalf of Board of Directors of Uprising Science Private Limited

Ravishankar A.
Director
DIN: 09136289
Place: Mumbai

Ajay Agarwal
Chief Financial Officer
ACA: 407081

Place: Jaipur
Date: 23rd April, 2026

Mohit Kumar Yadav
Director
DIN:02092042
Place: Jaipur

Somya Sharma
Company Secretary
ACS: 55458

Place: Jaipur
Date: 23rd April, 2026

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31st March, 2026	Year ended 31st March, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before tax	3,253.24	(27,191.62)
Adjustments for		
Depreciation and amortisation expenses	749.14	681.65
Interest expenses	703.08	328.82
Loss on disposal of property, plant and equipment	32.21	66.14
Loss on sale of investments in debentures	-	19.45
Loss allowance of inventory	1,325.01	548.72
Allowance for expected credit loss	(9.20)	364.34
Gain on lease termination	-	(1.73)
Cancellation and settlement of employee stock option plan (Refer Note 32)	-	2,472.55
Interest Income	(447.70)	(199.12)
Fair Value loss of CCCPS measured at FVTPL	-	24,705.00
Foreign currency translation reserve	103.83	(12.97)
Cash generated from operations before working capital changes	**5,709.61**	**1,781.23**
Adjustments for		
(Increase)/Decrease in inventories	(4,200.90)	(2,016.37)
(Increase)/Decrease in trade receivables	(2,954.01)	(3,376.05)
(Increase)/Decrease in non-current assets	85.02	(94.92)
(Increase)/Decrease in current assets	(353.31)	(1,205.54)
Increase/(Decrease) in non-current liabilities	(116.31)	36.39
Increase/(Decrease) in current liabilities	2,616.96	2,351.57
Cash flows generated from / (used in) operations	**787.06**	**(2,523.69)**
Net taxes (paid) / refunds	(572.71)	(381.39)
Net Cash flows generated from / (used in) operations - [A]	**214.35**	**(2,905.08)**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(397.83)	(1,103.15)
Purchase of intangible assets	(21.15)	(104.51)
Proceeds from sale of non-current investments	-	1,024.03
Investment in term deposits (having original maturity of more than 3 months)	(1,952.64)	(1,458.92)
Interest received	384.64	179.20
Net cash flows used in investing activities - [B]	**(1,986.98)**	**(1,463.35)**

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31st March, 2026	Year ended 31st March, 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	4,458.04	-
Proceeds from long term borrowings	7,400.00	-
Proceeds from / (repayment of) short term borrowings (net)	(5,500.71)	5,248.00
Interest paid	(389.12)	(251.37)
Interest paid on lease liabilities	(55.68)	(77.45)
Principal payment of lease liabilities	(273.59)	(260.67)
Net Cash flows generated from financing activities - [C]	**5,638.94**	**4,658.51**
Net increase in cash and cash equivalents - [A+B+C]	**3,866.31**	**290.08**
Add: Cash and cash equivalents at the beginning of the year	1,417.47	1,127.39
Add: Cash and cash equivalents at the end of the year (refer note 12)	**5,283.78**	**1,417.47**

Movement in Lease Liabilities

Reconciliation between opening and closing balance	Opening balance 1st April, 2025	Payments	Non-cash movement	Closing balance 31st March, 2026
Lease Liabiltiies (Refer Note 18)	785.19	(329.27)	100.15	556.07

Reconciliation between opening and closing balance	Opening balance 1st April, 2025	Payments	Non-cash movement	Closing balance 31st March, 2026
Lease Liabiltiies (Refer Note 18)	854.17	(338.12)	269.14	785.19

Note: The above consolidated statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes are an integral part of these consolidated financial statements

This is the consolidated statement of changes in cash flows referred in our report of even date

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

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 23rd April, 2026

For and on the behalf of Board of Directors of Uprising Science Private Limited

Ravishankar A.
Director
DIN: 09136289
Place: Mumbai

Mohit Kumar Yadav
Director
DIN:02092042
Place: Jaipur

Ajay Agarwal
Chief Financial Officer
ACA: 407081

Place: Jaipur
Date: 23rd April, 2026

Somya Sharma
Company Secretary
ACS: 55458

Place: Jaipur
Date: 23rd April, 2026

Notes

to the consolidated financial statements for the year ended 31st March, 2026

NOTE 1 GROUP INFORMATION

Uprising Science Private Limited ('the Holding Company') has been incorporated under the provisions of Companies Act, 2013 ('The Act') on 3 May 2018. The Holding Company having CIN - U36999RJ2018PTC061104 is a private limited company domiciled in India.

The Holding Company is engaged in manufacturing and sale of beauty and wellbeing products such as cosmetics products, hair & skin care products, personal care products, body care products and other products of similar nature.

The registered office of the Holding Company is situated at 2nd Floor Commercial Building, Hotel Marriott, Khasra No. 55, Ramdas Agarwal Marg, New Jawahar Circle, Jaipur, Rajasthan, India - 302015.

The Holding Company and its subsidiaries (jointly referred to as the 'Group' hereinafter) considered in these consolidated financial statements are:

Name of company	Country of incorporation	Principal activities	Proportion (%) of Equity Interest held		
			As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Minimalist Pte Ltd*	Singapore	Beauty and wellbeing	100%	100%	100%
Minimalist Foundation**	India	Not for Profit Company	99%	99%	99%

*The Group has considered consolidated financial statements of Minimalist Pte Ltd which includes financial statements of the following step-down subsidiaries:-

i) Minimalist Science Inc

ii) PT Minimalist Science Indonesia

iii) Minimalist Science Trading LLC

iv) Minimalist Science Sdn Bhd

v) Minimalist Vietnam Company Limited

vi) Minimalist Science Ltd

vii) Minimalist Importation and Trade of Cosmetics LTDA

viii) Minimalist Science Pty Limited

**This Company is a private Company limited by shares formed under Section 8 of the Companies Act, 2013. No dividend can be proposed and paid to the shareholders by this company.

NOTE 2 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation and measurement

(a) Basis of preparation

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The consolidated financial statements have been prepared on accrual and going concern basis.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is classified as current when it is

a. Expected to be realised or intended to be sold or consumed in normal operating cycle;

b. Held primarily for the purpose of trading;

c. Expected to be realised within twelve months after the reporting period; or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when

a. It is expected to be settled in normal operating cycle;

b. It is held primarily for the purpose of trading;

c. It is due to be settled within twelve months after the reporting period; or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities

The consolidated financial statements relate to the Holding Company and its subsidiaries. The financial statements of subsidiaries used for the purpose of consolidation are drawn up to the same reporting date as that of the Group. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner, as Company's separate financial statements. The consolidated financial statements have been prepared on the following basis:

The consolidated financial statements are presented in Indian Rupee (INR), the functional currency of the Holding Company. Items included in the consolidated financial statements of the Group are recorded using the currency of the primary economic environment in which the Holding Company operates (the 'functional currency'). Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the consolidated statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the consolidated statement of profit and loss.

The expenses in consolidated statement of profit and loss are net of reimbursements (individually not material) received from Group Companies, if any.

The Group 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 Group have been reflected as "0.00" in the relevant notes to these financial statements.

The consolidated financial statements of the Group for the year ended 31st March, 2026 were authorized for issue in accordance with resolution of Board of Directors on 23rd April, 2026.

Investment in subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The consolidated financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/losses, unless cost/ revenue cannot be recovered.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

(a) The amount of equity attributable to noncontrolling interests at the date on which investment in a subsidiary is made; and

(b) The non - controlling interests share of movements in equity since the date parent subsidiary relationship came into existence. The profit/loss and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the consolidated statement of profit and loss and consolidated statement of changes in equity.

(b) Basis of measurement

These consolidated financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value.

The financial statements upto and for the year ended 31 March 2025 were prepared in accordance with the accounting standard notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP), which have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS. (Refer note 3)

2.2 Key accounting estimates and judgements

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

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

a. Measurement of defined benefit obligations and other employee related payables– Note 37

b. Measurement and likelihood of occurrence of provisions and contingencies - Note 20 and 34

c. Recognition of deferred tax assets – Note 8

d. Measurement of Right-of-use Asset and Lease liabilities – Note 4 and Note 18

e. Measurement of discounts and rebates – Note 23

f. Measurement of inventory obsolescence – Note 10

2.3 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.

2.4 Standard issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1st April, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTE 3 FIRST TIME ADOPTION OF IND AS

The Group has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2025, with a transition date of 1st April, 2024. These consolidated financial statements for the year ended 31st March, 2026 are the first the Group has prepared under Ind AS. For all periods upto and including the year ended 31st March, 2025 , the Group prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies

Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Group has prepared financial statements which comply with Ind AS for year ended 31st March, 2026, together with the comparative information as at and for the year ended 31st March, 2025 and the opening Ind AS Balance Sheet as at 1st April, 2024, the date of transition to Ind AS.

In preparing these Ind AS consolidated financial statements, the Group has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the consolidated financial statements as at the transition date under Ind AS and previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Group in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at 1st April, 2024 and the consolidated financial statements as at and for the year ended 31st March, 2025.

A. Optional exemptions from retrospective application

Ind AS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The Group has elected to apply the following optional exemptions from retrospective application:

(i) Deemed cost for property, plant and equipment and intangible assets

The Group has elected to measure all its property, plant and equipment and intangible assets at the net carrying amount under the previous GAAP as its deemed cost on the date of transition to Ind AS.

B. Mandatory exceptions from retrospective application

The Group has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

(i) Estimates

On assessment of the estimates made under the previous GAAP financial statements, the Group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Group for the relevant reporting dates reflecting conditions existing as at that date.

(ii) Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

(iii) Non-controlling interests

The Group has carried the carrying amount of non-controlling interests recognised under previous GAAP as at the date of transition to Ind AS and will apply the requirements of Ind AS 110, 'Consolidated Financial Statements' applicable to non-controlling interests prospectively from the date of transition to Ind AS.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide the explanations and quantification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

I. Reconciliation of equity as at 1st April, 2024

II. A. Reconciliation of equity as at 31st March, 2025

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

III. Adjustments to Statement of cash flows for the year ended 31st March, 2025

Previous GAAP figures have been reclassified/ regrouped wherever necessary to confirm with financial statements prepared under Ind AS.

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

I. Reconciliation of equity as at 1st April, 2024

	Note	Previous GAAP	Ind AS Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		1,882.58	-	1,882.58
Right-of-use assets	(a),(b)	-	868.00	868.00
Capital work-in-progress		-	-	
Other intangible assets		145.52	-	145.52
Financial assets				
Investments in subsidiaries		-	-	-
Investments	(c)	1,010.73	17.46	1,028.19
Loans		-	-	-
Other financial assets	(b)	73.40	(13.83)	59.57
Deferred tax assets (net)	(d)	-	3.31	3.31
Other non -current assets		75.72	-	75.72
Total - Non-current assets (A)		**3,187.95**	**874.94**	**4,062.89**
Current Assets				
Inventories	(e)	7,790.30	29.18	7,819.48
Financial assets				
Investments		-	-	-
Trade receivables	(f)	3,350.28	(31.25)	3,319.03
Cash and cash equivalents		1,127.39	-	1,127.39
Bank balances other than cash and cash equivalents	(i)	1,900.11	(206.63)	1,693.48
Loans				
Other financial assets	(c)	46.52	167.59	214.11
Current tax asset (net)		25.77	-	25.77
Other current assets		725.84	-	725.84
Total - Current assets (B)		**14,966.21**	**(41.11)**	**14,925.10**
Total Assets (A+B)		**18,154.16**	**833.83**	**18,987.99**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	(g)	7,505.02	(4.02)	7,501.00
Other equity	(a), (b), (c), (d), (e), (f), (h), (n)	5,892.57	(56,805.67)	(50,913.10)
Non controlling interest		0.42	-	0.42
Total - Equity (A)		**13,398.01**	**(56,809.69)**	**(43,411.68)**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	(g)	-	56,758.00	56,758.00
Lease liabilities	(a)	-	667.84	667.84
Other financial liabilities		-	-	-
Deferred tax liability (net)	(d)	13.73	(13.73)	-
Provisions	(a)	120.30	(52.17)	68.13
Total - Non-current liabilities (B)		**134.03**	**57,359.94**	**57,493.97**

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Previous GAAP	Ind AS Adjustments	Ind AS
Current liabilities				
Financial liabilities				
Borrowings		252.71	-	252.71
Lease liabilities	(a)	-	186.33	186.33
Trade payables				
Total outstanding dues of micro enterprises and small enterprises		320.39	-	320.39
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,770.51	-	3,770.51
Other financial liabilities		51.53	-	51.53
Other current liabilities		193.20	97.25	290.45
Provisions		33.78	-	33.78
Current tax liabilities (net)		-	-	-
Total - Current liabilities (C)		**4,622.12**	**283.58**	**4,905.70**
Total Equity and Liabilities [(A)+(B)+(C)]		**18,154.16**	**833.83**	**18,987.99**

II. A. Reconciliation of equity as at 31st March, 2025

	Note	Previous GAAP	Ind AS Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		2,623.37	-	2,623.37
Right-of-use assets	(a),(b)	-	746.19	746.19
Capital work-in-progress		14.00	-	14.00
Other intangible assets		197.99	-	197.99
Financial assets				
Investments in subsidiaries		-	-	-
Investments		-	-	-
Loans		-	-	-
Other financial assets	(b),(i)	170.05	191.16	361.21
Deferred tax assets (net)	(d)	157.79	52.79	210.58
Other non -current assets		39.66	-	39.66
Total - Non-current assets (A)		**3,202.86**	**990.14**	**4,193.00**
Current Assets				
Inventories	(e)	9,264.70	22.43	9,287.13
Financial assets				
Investments				-
Trade receivables	(f)	6,482.18	(154.39)	6,327.79
Cash and cash equivalents		1,417.47	-	1,417.47
Bank balances other than cash and cash equivalents	(i)	3,360.03	(400.43)	2,959.60
Loans				-
Other financial assets	(i)	52.40	197.21	249.61
Current tax asset (net)		431.90	-	431.90
Other current assets		1,905.38	-	1,905.38
Total - Current assets (B)		**22,914.06**	**(335.18)**	**22,578.88**
Total Assets (A+B)		**26,116.92**	**654.96**	**26,771.88**

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Previous GAAP	Ind AS Adjustments	Ind AS
EQUITY AND LIABILITIES				
Equity				
Equity share capital	(g)	7,505.02	(4.02)	7,501.00
Other equity	(a),(b), (d), (e), (f), (g), (h), (j), (k), (n)	1,995.85	(81,176.08)	(79,180.23)
Non controlling interest		0.46	-	0.46
Total - Equity (A)		**9,501.33**	**(81,180.10)**	**(71,678.77)**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	(g)	-	-	-
Lease liabilities	(a)	-	511.16	511.16
Other financial liabilities	(j)	3,485.00	(205.30)	3,279.70
Deferred tax liability (net)		-	-	-
Provisions	(a)	322.38	(207.86)	114.52
Total - Non-current liabilities (B)		**3,807.38**	**98.00**	**3,905.38**
Current liabilities				
Financial liabilities				
Borrowings		5,500.71	81,463.00	86,963.71
Lease liabilities	(a)	-	274.03	274.03
Trade payables				
Total outstanding dues of micro enterprises and small enterprises		252.32	-	252.32
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,544.81	-	4,544.81
Other financial liabilities	(j)	820.89	(217.71)	603.18
Other current liabilities	(k)	939.02	217.74	1,156.76
Provisions		658.45	-	658.45
Current tax liabilities (net)		92.01	-	92.01
Total - Current liabilities (C)		**12,808.21**	**81,737.06**	**94,545.27**
Total Equity and Liabilities [(A)+(B)+(C)]		**26,116.92**	**654.96**	**26,771.88**

(All amounts in ₹ lakhs, unless otherwise stated)

II. B. Reconciliation of total comprehensive income for the year ended 31st March, 2025

	Note	Previous GAAP	Ind AS Adjustments	Ind AS
INCOME				
Revenue from operations	(f), (k), (l)	51,479.88	(832.72)	50,647.16
Other income	(a),(b), (c), (h)	286.30	(38.45)	247.85
Total Income		**51,766.18**	**(871.17)**	**50,895.01**
EXPENSES				
Cost of materials consumed		15,245.40	-	15,245.40
Purchases of stock-in-trade		304.01	-	304.01
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(e)	(1,086.39)	6.74	(1,079.65)
Employee benefits expense	(m)	3,678.77	(18.31)	3,660.46
Finance costs	(a)	280.58	82.40	362.98
Depreciation and amortisation expense	(a)	369.93	311.72	681.65
Other expenses	(a), (c), (f), (l)	31,617.13	(1,083.40)	30,533.73
Total Expenses		**50,409.43**	**(700.85)**	**49,708.58**
Profit before exceptional items and tax		**1,356.75**	**(170.32)**	**1,186.43**
Exceptional Items: net charge	(g), (j), (n)	4,615.83	23,762.22	28,378.05
Loss before tax		**(3,259.08)**	**(23,932.54)**	**(27,191.62)**
Tax (expenses) / credit				
- Current tax		(67.27)	-	(67.27)
- Deferred tax	(d)	171.52	32.39	203.91
Loss for the year		**(3,154.83)**	**(23,900.15)**	**(27,054.98)**
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss				
Remeasurements of the net defined benefit plans	(m)	-	(13.36)	(13.36)
Tax on above	(d)	-	3.36	3.36
Items that will be reclassified to profit or loss				
Fair value of debt instruments through other comprehensive income	(c)	-	0.78	0.78
Fair value changes in debt instruments through other comprehensive income reclassified to profit or loss	(c)	-	14.51	14.51
Exchange gain/(loss) on translation of financial statements of foreign operations		-	(12.97)	(12.97)
Other comprehensive loss for the year (B)		**-**	**(7.68)**	**(7.68)**
Total comprehensive loss for the year (A+B)		**(3,154.83)**	**(23,907.83)**	**(27,062.66)**

(All amounts in ₹ lakhs, unless otherwise stated)

III. Adjustments to statement of cash flows

There were no material differences between the statement of cash flows presented under Ind as and the previous GAAP

Notes to the Reconciliations

(a) Right of use assets and lease liability

Under previous GAAP, operating leases were expensed on a straight-line basis over the lease term without recognizing any corresponding asset or liability. Under Ind AS 116, the Group recognizes a right-of-use asset and a lease liability for all applicable leases (except for short-term and low-value leases), resulting in replacement of lease rent expense with depreciation and interest, and an adjustment to retained earnings on the transition date.

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
Asset:			
Right-of-use assets	854.17	729.89	
Liability:			
Lease liability (non - current)	(667.84)	(511.16)	
Lease liability (current)	(186.33)	(274.03)	
Long term provisions (provision for lease equilisation)	52.17	207.86	
Equity:			
Other equity (retained earnings)	(52.17)	(152.55)	
(Profit) / loss:			
Depreciation and amortisation expense (depreciation on ROU asset)			311.72
Finance costs (interest on lease liability)			77.45
Other expenses (rent expenses)			(486.79)
Other expenses (miscellaneous expenses)			(1.04)
Other income (miscellaneous income)			(1.73)

(b) Other financial assets

Under the previous GAAP, the Group had accounted for security deposits at the undiscounted value. In contrast, Ind AS requires that where the effect of time value of money is material, the amount of security deposits should be the present value of the amount expected to be received. The difference arising out of such discounting as at the date of transition has been adjusted to ROU Asset which is depreciated using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term. Interest income is recognised on deposit using effective interest rate over lease term.

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
Asset:			
Right-of-use assets	13.83	16.30	
Other financial assets (non-current) - security deposits	(13.83)	(12.06)	
Equity:			
Other equity (retained earnings)		(4.24)	
(Profit) / loss:			
Interest income on security deposit			(4.24)

(All amounts in ₹ lakhs, unless otherwise stated)

(c) Investments

Investments in debt instruments - Under previous GAAP, the investments in debt instruments were measured at cost. Under Ind AS, the Group has designated these investments as fair value through other comprehensive income (FVOCI). Accordingly, these investments are required to be measured at fair value. As at 1 April 2024, difference between the fair value of the investments and carrying value under previous GAAP has been recognised in other equity (retained earnings for interest income component and debt instruments through other comprehensive income for fair value change). Interest income and fair value changes are recognised in the statement of profit and loss and other comprehensive income respectively for the year ended 31st March, 2025.

Further loss on sale of investments reclassified from OCI to other expenses

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
Asset:			
Investments in debt instruments (non-current)	17.46		
Other financial assets (current) - accrued interest	(39.04)		
Equity:			
Other equity (retained earnings)	6.29	-	
Other equity (debt instruments through other comprehensive income)	15.29	-	
(Profit) / loss:			
Other income (interest income)			0.32
Other expenses (loss on sale of investments)			(6.60)
Fair value changes in debt instruments through other comprehensive income reclassified to profit or loss			(14.52)
Fair value of debt instruments through other comprehensive income			(0.78)

(All amounts in ₹ lakhs, unless otherwise stated)

(d) Deferred taxes

Under previous GAAP, deferred taxes were recognised for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognised using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or through other comprehensive income.

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
Asset:			
Deferred tax assets	3.31	52.79	
Liability:			
Deferred tax liability	13.73		
Equity:			
Other equity (retained earnings)	(17.04)	18.70	
(Profit) / loss:			
Deferred tax (credit)/charge			32.39
Income tax relating to			
Remeasurement (gain)/loss on net defined benefit plans			3.36
(Gain)/loss on debt instruments through other comprehensive income			

(e) Inventories

On adoption of Ind AS 115, the Group has changed its basis of revenue recognition from transfer of significant risks and rewards to transfer of control of goods or services to the customer. As a result, the timing of revenue recognition for certain contracts has changed and the corresponding inventory has been reinstated as at the transition date.

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
Asset:			
Inventory (finished goods)	29.18	22.43	
Equity:			
Other equity (retained earnings)	(29.18)	(22.43)	
(Profit) / loss:			
Changes in inventories of finished goods, work-in-progress and stock-in-trade			6.74

(All amounts in ₹ lakhs, unless otherwise stated)

(f) Trade receivables

Further, under previous GAAP, the Group provided for doubtful debts based on management estimates, whereas Ind AS 109 requires recognition of impairment using the Expected credit loss (ECL) model; accordingly, the Group recognises a loss allowance based on lifetime ECLs using a provision matrix derived from historical credit loss experience and adjusted for customer-specific and forward-looking economic factors, with the resulting difference recognised on transition to Ind AS.

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
Asset:			
Trade receivables (expected credit loss)	(31.25)	(154.39)	
Equity:			
Other equity (retained earnings)	31.25	154.39	
(Profit) / loss:			
Expected credit loss			123.14

(g) Compulsory cumulative convertible preference shares

Under the previous GAAP, the Compulsory cumulative convertible preference shares (CCCPS) and the related securities premium were classified and presented as equity; however, under Ind AS, based on an evaluation of the contractual terms, the instrument meets the definition of a financial liability in accordance with Ind AS 32 and is therefore reclassified as a financial liability measured at fair value through profit or loss (FVTPL), with the securities premium previously recognised under reserves and surplus (other equity) also reclassified and included within the carrying value of the liability, and all subsequent fair value changes recognised in the statement of profit and loss in accordance with Ind AS 109.

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
Liability			
Non current financial liabilities (borrowings)	(56,758.00)	(81,463.00)	
Equity:			
Share capital	4.02	4.02	
Other equity (security premium)	2,178.14	2,178.14	
Other equity (retained earning)	54,575.84	79,280.84	
(Profit) / loss:			
Exceptional items (Fair value changes in CCCPS)			24,705.00

(All amounts in ₹ lakhs, unless otherwise stated)

(h) Foreign currency translation reserve and intercompany eliminations

Under previous GAAP, exchange differences arising on account of translation of foreign operations and on account of intercompany eliminations were accumulated in FCTR.

Under Ind AS the Group is required to recognise exchange differences on translation of foreign operation in other comprehensive income and accumulate in a separate component of equity (FCTR). The cumulative translation differences for all foreign operations are deemed to be zero at the date of transition to Ind AS.

Further exchange differences arising on account of intercompany eliminations were recognised in statement of profit and loss.

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
Equity:			
Other equity (retained earning)	(24.98)	(69.08)	
Other equity (FCTR)	24.98	69.08	
(Profit) / loss:			
Other Income (foreign exchange loss)			44.10

(i) Classification of fixed deposits

Under the previous GAAP, fixed deposits were classified under "Bank balances other than cash and cash equivalents"; however, in accordance with Ind AS, fixed deposits are classified based on their original and remaining maturities, whereby deposits with original maturity of three months or less are classified as cash and cash equivalents, deposits with original maturity of more than three months but less than twelve months are presented as bank balances other than cash and cash equivalents, deposits with original maturity exceeding twelve months but having remaining maturity of less than twelve months are classified under other current financial assets, and deposits with remaining maturity of more than twelve months are classified as other non-current financial assets.

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
Assets:			
Bank balances other than cash and cash equivalents	(206.63)	(400.43)	
Other current financial assets	206.63	197.21	
Other non- current financial assets		203.22	

(All amounts in ₹ lakhs, unless otherwise stated)

(j) Financial liability - discounting impact

Under the previous GAAP, these amounts were measured and recognised on an undiscounted basis. Under Ind AS, liabilities are required to be recognised at their present value where the effect of the time value of money is material, resulting in a decrease in the carrying amount of the liability on transition. Further, Ind AS requires that when discounting is applied, the carrying amount of the liability is increased in each reporting period to reflect the unwinding of the discount, with the corresponding impact recognised as finance cost in the statement of profit and loss.

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
Liabiltiies:			
Non current financial liabilities		205.30	
Current financial liabilities		217.71	
Equity:			
Other equity (retained earning)		(423.01)	
(Profit) / loss:			
Exceptional items			(423.01)

(k) Contract Liability

The Group has launched loyalty point programme on its own website pursuant to which loyalty points will be awarded to the customers for purchases made by them through the company website which will be redeemable on the subsequent purchases by them. In accordance with Ind AS 115, an estimate of the total points that will be redeemed by the customers in future is estimated and is accounted for as deferred revenue and corresponding amount is reduced from revenue

On adoption of Ind AS 115, the Group has changed its basis of revenue recognition from transfer of significant risks and rewards to transfer of control of goods or services to the customer. As a result, the timing of revenue recognition for certain contracts has changed. The cumulative impact of this change on the date of transition has been adjusted against opening retained earnings in accordance with Ind AS 101.

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
Liabiltiies:			
Other current liabilities (Loyalty Points)		(142.96)	
Other current liabilities	(97.25)	(74.78)	
Equity:			
Other equity (retained earning)	97.25	217.74	
(Profit) / loss:			
Revenue from operations			120.49

(All amounts in ₹ lakhs, unless otherwise stated)

(l) Revenue from sale of goods

Under previous GAAP, revenue was recognised net of trade discounts, rebates, sales taxes and excise duties. Under Ind AS, revenue is recognised at the fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as sales tax and value added tax except excise duty. Discounts given include rebates, price reductions and incentives given to customers, promotional couponing and trade communication costs which have been reclassified from 'advertising and sales promotion' and 'distribution cost' within other expenses under previous GAAP and netted from revenue under Ind AS.

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
(Profit) / loss:			
Revenue from operations			712.23
Other expenses			(712.23)

(m) Defined benefit plans

Actuarial gain/(loss) - under previous GAAP, the actuarial gain/(loss) of defined benefit plans had been recognised in statement of profit and loss in employee benefits expenses. under Ind AS, the remeasurement gain/(loss) on net defined benefit plans is recognised in other comprehensive income net of tax.

Interest on defined benefit liability - under previous GAAP, the interest on defined benefit liability had been recognised in statement of profit and loss in employee benefit expenses. under Ind AS, the interest on defined benefit liability is recognised in finance cost

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
(Profit) / loss:			
Employee benefit expenses			(18.31)
Finance Cost			4.95
Remeasurements of the net defined benefit plans			13.36

(All amounts in ₹ lakhs, unless otherwise stated)

(n) Employee stock option plan

Under previous GAAP, the intrinsic value of the employee stock option plan was recognised as an expense over the vesting period. Under Ind AS, the compensation cost of employee stock option plan is recognised based on the fair value of the options determined using an appropriate pricing model at the date of grant. The reduction in employee compensation cost for the unvested options as on the date of transition based on fair value method has been adjusted against retained earnings. The impact for the year ended 31st March, 2025 has been recognised in 'Exceptional items' in the statement of profit and loss (on account of the cancellation of the plan.)

	Debit / (credit) Balance Sheet		Debit / (credit) Statement of Profit and Loss
	As at 1st April, 2024	As at 31st March, 2025	Year ended 31st March, 2025
Equity:			
Other equity (retained earning)	19.73	(519.77)	
Other equity (share based payment reserve)	(19.73)	519.77	
(Profit) / loss:			
Exceptional Items			(519.77)

NOTE 4 PROPERTY, PLANT AND EQUIPMENT

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Owned assets	2,534.25	2,623.37	1,882.58
Leased assets (Right-of-use assets)	496.56	746.19	868.00
Capital work-in-progress	14.00	14.00	-
	3,044.81	**3,383.56**	**2,750.58**

A Owned asset

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 net of trade discounts, rebates and 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 consolidated statement of profit and loss during the period in which they are incurred.

An item of property, plant and equipment is de-recognised upon disposal or where no future economic benefits are expected from its use or disposal. Gains or losses arising on de-recognition of property, plant and equipment are recognised in the consolidated statement of profit and loss.

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "other non-current assets".

Depreciation is calculated on pro rata basis on straight-line method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013.

(All amounts in ₹ lakhs, unless otherwise stated)

The useful life of major components of property, plant and equipment is as follows:

Asset	Useful life in years
Plant and machinery	15
Computer	3 to 6
Office equipment	3 to 10
Electrical fittings	10
Furniture and fixtures	10
Vehicles	8

The leasehold improvement is depreciated over 5 years or lease term whichever is lower.

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.

Upon first-time adoption of Ind AS, the Group has elected to measure all its property, plant and equipment at the net carrying amount under the previous GAAP as its deemed cost on the date of transition to Ind AS i.e., 1st April, 2024

A Owned asset

	Plant and Machinery	Leasehold improvements	Computer	Office equipment	Electrical fittings	Furniture and fixtures	Vehicles	Total
Gross block								
At 1st April, 2024 (Deemed cost)	**994.92**	**200.34**	**62.56**	**210.89**	**100.56**	**301.84**	**11.47**	**1,882.58**
Additions	654.04	82.24	58.39	163.24	23.52	143.78	-	1,125.21
Disposals/ adjustments	(82.69)	(11.97)	(4.43)	50.00	(11.43)	(10.53)	-	(71.05)
At 31st March, 2025	**1,566.27**	**270.61**	**116.52**	**424.13**	**112.65**	**435.09**	**11.47**	**2,936.74**
Additions	133.74	63.00	49.76	49.85	9.30	26.43	-	332.08
Disposals/ adjustments	(4.96)	-	-	(1.17)	-	(34.81)	-	(40.94)
At 31st March, 2026	**1,695.05**	**333.61**	**166.28**	**472.81**	**121.95**	**426.71**	**11.47**	**3,227.88**
Accumulated depreciation								
At 1st April, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	100.23	61.07	42.27	62.17	11.70	41.31	1.47	320.22
Disposals/ adjustments	(15.40)	(0.67)	(2.24)	10.45	(0.69)	1.70	-	(6.85)
At 31st March, 2025	**84.83**	**60.40**	**40.03**	**72.62**	**11.01**	**43.01**	**1.47**	**313.37**
Charge for the year	117.08	81.19	46.24	79.82	12.79	50.40	1.47	388.99
Disposals/ adjustments	(1.34)	-	-	(0.93)	-	(6.46)	-	(8.73)
At 31st March, 2026	**200.57**	**141.59**	**86.27**	**151.51**	**23.80**	**86.95**	**2.94**	**693.63**
Net block								
At 1st April, 2024	**994.92**	**200.34**	**62.56**	**210.89**	**100.56**	**301.84**	**11.47**	**1,882.58**
At 31st March, 2025	**1,481.44**	**210.21**	**76.49**	**351.51**	**101.64**	**392.08**	**10.00**	**2,623.37**
At 31st March, 2026	**1,494.48**	**192.02**	**80.01**	**321.30**	**98.15**	**339.76**	**8.53**	**2,534.25**

(All amounts in ₹ lakhs, unless otherwise stated)

B Leased asset (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 is a lessee's right to use an asset over the life of a lease. At the date of commencement of the lease, the Group recognises a right-of-use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases of low value assets. For these leases of low value assets, the Group recognises the lease payments as an operating expense in Consolidated Statement of Profit and Loss.

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.

(a) The Group incurred ₹11.53 lakhs for the year ended 31st March, 2026 (31st March, 2025: ₹702.81 lakhs) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹329.27 lakhs for the year ended 31st March, 2026 (31st March, 2025: ₹331.10 lakhs), excluding cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities is ₹55.68 lakhs for the year ended 31st March, 2026 (31st March, 2025: ₹77.45 lakhs)

(b) Lease liability and lease commitments: Refer Note 18 and Note 34B respectively.

(c) The Group has not revalued any of its right-of-use assets.

	Buildings
Gross block	
At 1st April, 2024	**868.00**
Additions	212.90
Deletions	(48.04)
At 31st March, 2025	**1,032.86**
Additions	44.47
Deletions	-
At 31st March, 2026	**1,077.33**
Accumulated depreciation	
At 1st April, 2024	**-**
Charge for the year	311.72
Deletions	(25.05)
At 31st March, 2025	**286.67**
Charge for the year	294.10
Deletions	-
At 31st March, 2026	**580.77**
Net block	
At 1st April, 2024	**868.00**
At 31st March, 2025	**746.19**
At 31st March, 2026	**496.56**

(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.

Particulars	Amount
At 1st April 2024 (Deemed cost)	-
Additions	14.00
Capitalisations	-
At 31st March, 2025	**14.00**
Additions	-
Capitalisations	-
At 31st March, 2026	**14.00**

Ageing of CWIP as on 31st March, 2026

	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	-	14.00	-	-	14.00

Ageing of CWIP as on 31st March, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	14.00	-	-	-	14.00

Note: There are no projects whose completion is overdue or has exceeded its cost compared to the original plan

There are no contractual commitments with respect to property, plant and equipment

NOTE 5 OTHER INTANGIBLE ASSETS

Intangible assets purchased are initially measured at cost.

The cost of a separately purchased intangible asset comprises its purchase price and any costs directly attributable to making the asset ready for their intended use.

Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in consolidated statement of profit and loss as incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Asset	Useful life
Computer softwares	3 -5 years
Trademarks	3 -5 years

(All amounts in ₹ lakhs, unless otherwise stated)

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate

Upon first-time adoption of Ind AS, the Group has elected to measure its intangible assets at the net carrying amount under the previous GAAP as its deemed cost on the date of transition to Ind AS i.e., 1st April,2024.

Particulars	Trademarks	Computer softwares	Total
Gross block			
At 1st April, 2024 (Deemed cost)	**33.46**	**112.06**	**145.52**
Additions	73.72	30.79	104.51
Disposals/ adjustments	(2.50)	(0.02)	(2.52)
At 31st March, 2025	**104.68**	**142.83**	**247.51**
Additions	18.15	3.00	21.15
Disposals/ adjustments	-	-	-
At 31st March, 2026	**122.83**	**145.83**	**268.66**
Accumulated amortisation			
At 1st April, 2024	**-**	**-**	**-**
Charge for the year	17.84	31.85	49.69
Disposals/ adjustments	(0.16)	(0.01)	(0.17)
At 31st March, 2025	**17.68**	**31.84**	**49.52**
Charge for the year	29.44	36.61	66.05
Disposals	-	-	-
At 31st March, 2026	**47.12**	**68.45**	**115.57**
Net block			
At 1st April, 2024	**33.46**	**112.06**	**145.52**
At 31st March, 2025	**87.00**	**110.99**	**197.99**
At 31st March, 2026	**75.71**	**77.38**	**153.09**

The Group has not revalued any of its intangible assets.

Impairment

Assessment for impairment is done annually as to whether there is any indication that a non-financial asset, other than inventory and deferred tax, may be impaired. 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. Recoverable amount is higher of an asset's or cash generating unit's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the consolidated statement of profit and loss.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Basis the assessment, a reversal of an impairment loss for an asset is recognised in the consolidated Statement of Profit and Loss.

No impairment was identified in FY 2025-26 and FY 2024-25.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 6 INVESTMENTS

Refer note 35 for accounting policy on financial instruments

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Non-Current investments			
Investment in quoted debt instruments at fair value through other comprehensive income			
Nil (31st March, 2025: Nil and 1 April 2024: 100) 7.5% debentures of face value ₹10 lakhs each in HDB Financial Services Limited	-	-	1,028.19
	-	**-**	**1,028.19**
Details of investments			
Aggregate amount of quoted investments	-	-	1,028.19
Aggregate market value of quoted investments	-	-	1,028.19

Note: Refer note 35 for information about fair value measurement

NOTE 7 OTHER FINANCIAL ASSETS

Refer note 35 for accounting policy on financial instruments

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Non-current			
Security deposits	72.97	157.99	59.57
Investments in term deposits (with remaining maturity of more than twelve months)	13.23	203.22	-
	86.20	**361.21**	**59.57**
Current			
Investments in term deposits (with remaining maturity of less than twelve months)	3,034.69	197.21	206.63
Interest accrued on term deposits	90.46	27.40	7.48
Other assets	9.08	25.00	-
	3,134.23	**249.61**	**214.11**
	3,220.43	**610.82**	**273.68**

Refer note 36 for information about credit risk and market risk for other financial assets.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 8 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 on the taxable income for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A Components of income tax expense

I Tax expense recognised in profit and loss

	Year ended 31st March, 2026	Year ended 31st March, 2025
Current tax (expense) / credit		
Current Year	(719.16)	(100.39)
Adjustments/credits related to previous years - (net)	-	33.12
	(719.16)	**(67.27)**
Deferred tax		
Origination and reversal of temporary differences	52.07	203.91
Adjustments/(credits) related to previous years - (net)	-	-
	52.07	**203.91**
	(667.09)	**136.64**

II Tax expense recognised in Other Comprehensive Income

	Year ended 31st March, 2026	Year ended 31st March, 2025
Deferred tax credit		
Gain/(loss) on remeasurement of net defined benefit plans	2.32	3.36
	2.32	**3.36**

(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:

	Year ended 31st March, 2026		Year ended 31st March, 2025	
	%	Amount	%	Amount
Income tax expense basis the statutory income tax rate in India	25.17%	818.78	25.17%	(6,843.59)
Differences due to				
Expenses not deductible for tax purposes	-	-	-23.89%	6,495.34
Losses ineligible to be carried forward	-	-	-1.09%	295.37
Adjustments in respect of income tax of previous year	-4.74%	(154.10)	-	-
Others*	0.07%	2.41	0.31%	(83.76)
Effective tax rate	**20.50%**	**667.09**	**0.50%**	**(136.64)**

*Other include current tax relating to prior periods, impact of tax rate changes, difference in tax rate applicable to group companies etc.

C Deferred tax assets (net)

Components of deferred tax assets and liabilities arising on account of temporary differences are:

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Deferred tax asset			
Provision for post retirement benefits and other employee benefits	32.99	-	35.42
Provision for expected credit loss	107.95	84.70	44.76
Impact of right of use asset and lease liabilities	17.05	12.85	-
Unabsorbed depreciation	-	104.69	-
Temporary difference on consolidation adjustments	181.89	104.78	-
Other temporary differences	-	55.13	35.28
Gross deferred tax asset	**339.88**	**362.15**	**115.46**
Deferred tax liability			
Property, plant and equipment and intangible assets	74.92	89.66	108.12
Provision for post retirement benefits and other employee benefits	-	61.91	-
Impact of right of use asset and lease liabilities	-	-	4.03
Gross deferred tax liability	**74.92**	**151.57**	**112.15**
Deferred tax assets (net)	**264.96**	**210.58**	**3.31**

(All amounts in ₹ lakhs, unless otherwise stated)

D Movement in deferred tax assets and liabilities

Movements during the year ended 31st March, 2026	As at 1st April, 2025	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Credit/ (charge) in Equity	As at 31st March, 2026
Deferred tax assets/(liabilities)					
Property, plant and equipment and intangible assets	(89.66)	14.74	-	-	(74.92)
Provision for post retirement benefits and other employee benefits	(61.91)	92.58	2.32	-	32.99
Impact of right of use asset and lease liabilities	12.85	4.20	-	-	17.05
Provision for expected credit loss	84.70	23.25	-	-	107.95
Unabsorbed depreciation	104.69	(104.69)	-	-	-
Unrealised Profits	104.78	77.11	-	-	181.89
Other temporary differences	55.13	(55.13)	-	-	-
	210.58	**52.06**	**2.32**	**-**	**264.96**

Movements during the year ended 31st March, 2025	As at 1st April, 2024	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Credit/ (charge) in Equity	As at 31st March, 2025
Deferred tax assets/(liabilities)					
Property, plant and equipment and intangible assets	(108.12)	18.46	-	-	(89.66)
Provision for post retirement benefits and other employee benefits	35.42	(100.69)	3.36	-	(61.91)
Impact of right of use asset and lease liabilities	(4.03)	16.88	-	-	12.85
Provision for expected credit loss	44.76	39.94	-	-	84.70
Unabsorbed depreciation	-	104.69	-	-	104.69
Unrealised Profits	-	104.78	-	-	104.78
Other temporary differences	35.28	19.85	-	-	55.13
	3.31	**203.91**	**3.36**	**-**	**210.58**

E Unrecognised deferred tax assets

In the absence of convincing evidence of future taxable profits, a step subsidiary has not recognised deferred tax assets in respect of brought forward losses.

	Expiry date (Assessment year)	As at 31st March, 2026		As at 31st March, 2025	
		Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Deductible temporary differences					
Tax losses					
	2028-29	1.89	0.38	1.89	0.38
	2029-30	13.44	2.69	13.44	2.69
	2030-31	62.11	12.42	62.11	12.42
	2031-32	77.89	15.58	-	-
		155.33	**31.07**	**77.44**	**15.49**

(All amounts in ₹ lakhs, unless otherwise stated)

F Tax assets and liabiltiies

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Current tax assets (net of tax provision) - in case of certain entities	205.33	431.90	25.77
	205.33	**431.90**	**25.77**
Current tax liabilities (net of tax assets) - in case of certain entities	11.89	92.01	-
	11.89	**92.01**	**-**

G Deferred tax liabilities on undistributed earnings of the Group subsidiaries have not been provided as such earnings are deemed to be reinvested in the business and the Group is able to control the timing of the reversals of temporary difference associated with these investments

H Disclosure in relation to undisclosed income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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.

NOTE 9 OTHER ASSETS

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Non-current			
Capital advances	105.41	39.66	75.72
	105.41	**39.66**	**75.72**
Current			
Advance to suppliers	1,029.89	296.45	278.66
Prepaid expenses	219.02	159.02	84.02
Balances with government authorities	1,026.70	1,449.91	363.16
Other advances	-	-	8.82
Less: Allowance for bad and doubtful advances	-	-	(8.82)
	2,275.61	**1,905.38**	**725.84**
	2,381.02	**1,945.04**	**801.56**
The movement in allowance for bad and doubtful advances is as follows:			
Balance as at beginning of the year	-	8.82	-
Utilised during the year	-	(8.82)	8.82
Balance as at the end of the year	**-**	**-**	**8.82**

Note: The Group has not given any advances to directors or other officers of the Holding 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.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 10 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, 2026	As at 31st March, 2025	As at 1st April, 2024
Raw materials [includes in transit: ₹ Nil (31st March, 2025: ₹87.44 lakhs and 1st April, 2024: ₹135.25 lakhs)]	3,772.46	3,600.24	3,325.75
Packing materials [includes in transit: ₹ Nil (31st March, 2025: ₹298.28 lakhs and 1st April, 2024: ₹90.45 lakhs)]	465.30	1,313.45	1,256.26
Work in progress	712.23	330.55	406.14
Stores and spares	211.65	81.24	24.92
Stock in trade	9.97	22.64	64.11
Finished goods [includes in transit: ₹558.41 lakhs (31st March, 2025: ₹379.76 lakhs and and 1st April, 2024: ₹117.19 lakhs)]	6,991.41	3,939.01	2,742.30
	12,163.02	**9,287.13**	**7,819.48**

During the current year, an amount of ₹1050.37 lakhs (31st March, 2025: ₹548.72 lakhs) was charged to the statement of profit and loss on account of damaged,expiry and/or slow moving inventory, which is included as part of cost of materials consumed.

NOTE 11 TRADE RECEIVABLES

Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. This implies that the effective interest rate for these receivables is zero. Subsequently, the Group applies lifetime expected credit loss model for measurement of trade receivables.

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
(i) Trade receivables considered good- secured	-	-	-
(ii) Trade receivables considered good- unsecured	9,849.98	6,872.93	3,496.87
(iii) Trade receivables which have significant increase in credit risk	-	-	-
(iv) Trade receivables - credit impaired	-	-	-
	9,849.98	**6,872.93**	**3,496.87**
Less: Allowance for expected credit loss	(558.98)	(545.14)	(177.84)
	9,291.00	**6,327.79**	**3,319.03**
Notes:			
(a) The movement in change in allowance for expected credit loss and credit impairment			
Balance as at beginning of the year	**545.14**	**177.84**	**10.38**
Change in allowance for expected credit loss during the year	13.84	367.30	167.46
Balance as at the end of the year	**558.98**	**545.14**	**177.84**

(All amounts in ₹ lakhs, unless otherwise stated)

(b) Refer note 35 for accounting policy on financial instruments

(c) Refer note 36 for information about credit risk and market risk for trade receivables.

(d) Refer note 38 for information about receivables from related party.

(e) Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2026 is as follows:

As at 31st March, 2026

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6months-1year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	6,919.69	2,751.66	73.27	105.36	-	-	9,849.98
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	**6,919.69**	**2,751.66**	**73.27**	**105.36**	**-**	**-**	**9,849.98**
Allowance for expected credit loss (ECL) (B)							558.98
Total [(A)-(B)]							**9,291.00**

There are no unbilled receivables as at 31st March, 2026

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2025 is as follows:

As at 31st March, 2025

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6months-1year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	2,236.87	3,849.77	739.28	47.01	-	-	6,872.93
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	**2,236.87**	**3,849.77**	**739.28**	**47.01**	**-**	**-**	**6,872.93**
Allowance for expected credit loss (ECL) (B)							545.14
Total [(A)-(B)]							**6,327.79**

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

(All amounts in ₹ lakhs, unless otherwise stated)

Ageing for trade receivables from the due date of payment for each of the category as at 1st April, 2024 is as follows:

As at 1st April, 2024

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6months-1year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	1,227.91	1,894.32	370.03	4.61	-	-	3,496.87
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	**1,227.91**	**1,894.32**	**370.03**	**4.61**	**-**	**-**	**3,496.87**
Allowance for expected credit loss (ECL) (B)							177.84
Total [(A)-(B)]							**3,319.03**

There are no unbilled receivables as at 1st April, 2024

(f) There are no debts due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

NOTE 12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are cash, balances with bank and short-term (typically three months or less from the date of placement), highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of change in value.

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Cash on hand	-	-	1.79
Balances with Banks:			
In current accounts	1,993.78	1,417.47	1,125.60
Term deposits with original maturity of less than three months	3,290.00	-	-
	5,283.78	**1,417.47**	**1,127.39**

Note: There are no repatriation restrictions with regards to cash and cash equivalents as at end of respective year

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Investments in term deposits (with original maturity of more than three months but less than twelve months) - Refer note below	2,262.75	2,957.60	1,692.48
Earmarked balances with banks			
Unspent Corporate Social Responsibility	1.00	2.00	1.00
	2,263.75	**2,959.60**	**1,693.48**

Note: Includes ₹363.00 lakhs (31st March, 2025: ₹2,450.00 lakhs and 1st April, 2024: ₹1,800.00 lakhs) earmarked as security for the cash credit facilities.

Note 14 EQUITY SHARE CAPITAL

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Authorised			
12,00,00,000 (31st March, 2025: 12,00,00,000 and 1st April, 2024 : 12,00,00,000) equity shares of ₹10 each	12,000.00	12,000.00	12,000.00
Issued, subscribed and paid-up			
10,51,90,011 (31st March, 2025 : 7,50,10,000 and 1st April, 2024 : 7,50,10,000) equity shares of ₹10 each	10,519.00	7,501.00	7,501.00
	10,519.00	**7,501.00**	**7,501.00**

(a) Reconciliation of the number of shares

	31st March, 2026		31st March, 2025		31st March, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares						
At the beginning of the year	7,50,10,000	7,501.00	7,50,10,000	7,501.00	7,50,10,000	7,501.00
Issued during the year (Refer note (g) below)	3,01,80,011	3,018.00	-	-	-	-
Outstanding at the end of the year	**10,51,90,011**	**10,519.00**	**7,50,10,000.00**	**7,501.00**	**7,50,10,000.00**	**7,501.00**

(b) Rights, preferences and restrictions attached to shares

The Holding Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(c) Shares held by Parent Company in aggregate

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Equity shares of ₹10 each			
9,51,96,960 (31st March, 2025: Nil and 1st April, 2024 : Nil) held by Hindustan Unilever Limited	9,519.70	-	-
	9,519.70	**-**	**-**

(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 Holding Company

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Hindustan Unilever Limited (including nominees)			
Number of shares	9,51,96,960	-	-
% of holding	90.50%	-	-
Mohit Yadav			
Number of shares	49,95,977	3,41,44,552	3,41,44,552
% of holding	4.75%	45.52%	45.52%
Rahul Yadav			
Number of shares	49,97,074	3,41,52,053	3,41,52,053
% of holding	4.75%	45.53%	45.53%
SCI Ventures Investments VII			
Number of shares	-	44,33,091	44,33,091
% of holding	-	5.91%	5.91%

(e) Details of shareholdings by the promoters of the Holding Company

Promoter Name	As at 31st March, 2026		As at 31st March, 2025		% change in the year
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Hindustan Unilever Limited (including nominees) (refer (g) below)	9,51,96,960	90.50%	-	-	90.50%
Mohit Yadav	-	-	3,41,44,552	45.52%	-45.52%
Rahul Yadav	-	-	3,41,52,053	45.53%	-45.53%
Total promoter shares outstanding	**9,51,96,960**	**90.50%**	**6,82,96,605**	**91.05%**	**-0.55%**
Total shares outstanding	**10,51,90,011**		**7,50,10,000**		

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	
Mohit Yadav	3,41,44,552	45.52%	3,41,44,552	45.52%	-
Rahul Yadav	3,41,52,053	45.53%	3,41,52,053	45.53%	-
Total promoter shares outstanding	**6,82,96,605**	**91.05%**	**6,82,96,605**	**91.05%**	**-**
Total shares outstanding	**7,50,10,000**		**7,50,10,000**		

(f) Bonus shares/buy back/shares for consideration other than cash issued during past five years:

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - Nil

(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - 7,50,00,000 bonus shares in the FY 2022-23

(iii) Aggregate number and class of shares bought back - Nil

(All amounts in ₹ lakhs, unless otherwise stated)

(g) Pursuant to the Share Purchase Agreement dated 22 January 2025 entered into with Hindustan Unilever Limited ("HUL"), the Holding Company has issued and allotted 15,68,074 equity shares of face value ₹10 each at an issue price of ₹284.30 per equity share (including a securities premium of ₹274.30 per equity share) to HUL. Further, pursuant to the said agreement, the existing Seed Compulsorily Cumulative Convertible Preference Shares and Series A Compulsorily Cumulative Convertible Preference Shares were converted into 2,86,11,937 equity shares, which were subsequently transferred to HUL by the respective holders of such preference shares. Consequently, HUL is holding 90.5% equity shares of the Holding Company and acquired control of the Group w.e.f. 21 April 2025.

NOTE 15 OTHER EQUITY

Refer Consolidated Statement of Changes in Equity for detailed movement in Other Equity balance

A Summary of other equity balance

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Reserves and surplus			
Securities premium	4,301.23	-	-
Employee stock option reserve	-	-	255.21
Retained earnings	2,013.75	(79,167.26)	(51,153.02)
Other comprehensive income			
Fair value of debt instruments through OCI	-	-	(15.29)
Foreign currency translation reserve	90.86	(12.97)	-
	6,405.84	**(79,180.23)**	**(50,913.10)**

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. This account is utilised in accordance with the provisions of Companies Act, 2013

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning ofthe year			
Add: Additions during the year	4,301.23	-	-
Balance at the end of the year	**4,301.23**	**-**	**-**

(b) Employee stock option reserve

The fair value of the equity-settled share based payment transactions is recognised in statement of profit and loss with corresponding credit to Share Based Payment Reserve. (Refer note 32)

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	-	255.21	76.24
Add: Share based payment expenses	-	-	178.97
Less: Cancellation of Employee Stock Option plan (refer note 32.2)	-	(255.21)	-
Balance at the end of the year	**-**	**-**	**255.21**

(All amounts in ₹ lakhs, unless otherwise stated)

(c) Retained earnings : Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

Remeasurements of Net Defined Benefit Plans: 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, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	(79,167.26)	(51,153.02)	(52,130.85)
Add: Conversion of preference shares to equity (refer note 32.1)	78,601.81	-	-
Less: Cancellation of Employee Stock Option plan (refer note 32.2)	-	(949.22)	-
Add/ (less) : Profit / (loss) for the year	2,586.10	(27,055.02)	989.55
Add: Other comprehensive income for the year (Remeasurement of net defined benefit plans)*	(6.90)	(10.00)	0.78
Add: Foreign Currency Translation Reserve Adjustment	-	-	(12.50)
Balance at the end of the year	**2,013.75**	**(79,167.26)**	**(51,153.02)**

***Movement in remeasurement of net defined benefit plans**

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	-	-	-
Add: Gain/ (loss) on remeasurement of net defined benefit plans, net of tax	(6.90)	(10.00)	0.78
Less: Transfer to retained earnings	6.90	10.00	(0.78)
Balance at the end of the year	**-**	**-**	**-**

C Other comprehensive income accumulated in other equity, net of tax

Debt Instruments through Other Comprehensive Income: The fair value change of the debt instruments measured at fair value through other comprehensive income is recognised in debt instruments through Other Comprehensive Income. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the consolidated statement of profit and loss.

Fair value of Debt instruments through OCI

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	-	(15.29)	-
Add: Gain / (loss) for the year	-	0.78	(15.29)
Less: Reclassification to profit or loss during the year	-	14.51	-
Balance at the end of the year	**-**	**-**	**(15.29)**

(All amounts in ₹ lakhs, unless otherwise stated)

Foreign Currency Translation Reserve

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	(12.97)	-	
Add: Gain / (loss) for the year	103.83	(12.97)	(12.50)
Reclassification to retained earnings	-	-	12.50
Balance at the end of the year	**90.86**	**(12.97)**	**-**

D Capital management

Equity share capital and other equity are considered for the purpose of Group's capital management. The Group manages its capital so as to safeguard its ability to continue as a going concern. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs.

NOTE 16 NON CONTROLLING INTEREST

Carrying amount of non-controlling interests is as follows:

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
PT Minimalist Science Indonesia	0.49	0.45	0.41
Minimalist Foundation	0.01	0.01	0.01
Total non-controlling interest	**0.50**	**0.46**	**0.42**

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance as per the last financial statements	0.46	0.42	0.45
Movement during the year	0.04	0.04	(0.03)
	0.50	**0.46**	**0.42**

Non controlling interest

A. The following table summarises the financial information relating to PT Minimalist Science Indonesia that has non-controlling interests (0.1%)

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Non-current assets	0.39	0.60	0.37
Current assets	568.50	494.40	436.08
Non-current liabilities	-	-	-
Current liabilities	(28.49)	(42.67)	(40.92)
Net assets	**540.40**	**452.33**	**395.53**

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from operations	981.72	175.63
Profit /(loss) for the year	47.83	84.93
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**47.83**	**84.93**
Attributable to non-controlling interests (0.1%):	**0.05**	**0.08**
Profit /(loss) for the year	0.05	0.08
Other comprehensive income for the year	-	-
Cash flows from:		
Operating activities	116.59	(141.78)
Investing activities	-	(0.16)
Financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	**116.59**	**(141.94)**
Dividend paid to non-controlling interests	**-**	**-**

B. The following table summarises the financial information relating to Minimalist Foundation that has non-controlling interests (1%)

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Non-current assets	-	-	-
Current assets	3.43	3.38	1.87
Non-current liabilities	-	-	-
Current liabilities	(1.78)	(0.25)	(0.30)
Net assets	**1.65**	**3.13**	**1.57**
Carrying amount of non-controlling interest	**0.01**	**0.01**	**0.01**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from operations	-	-
Profit /(Loss) for the year	(1.47)	1.56
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**(1.47)**	**1.56**
Attributable to non-controlling interests (1%):	**(0.01)**	**0.02**
Profit /(Loss) for the year	(0.01)	0.02
Other comprehensive income for the year	-	-
Cash flows from:		
Operating activities	(0.09)	1.43
Investing activities	-	-
Financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	**(0.09)**	**1.43**
Dividend paid to non-controlling interests	**-**	**-**

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 17 BORROWINGS

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Non-current			
Amortised Cost			
Inter-corporate deposit (unsecured) (Refer note 17.1)	7,400.00	-	-
Fair Value through profit and loss			
Compulsory cumulative convertible preference shares (Refer note 17.2)	-	-	56,758.00
	7,400.00	**-**	**56,758.00**
Current			
Compulsory cumulative convertible preference shares (Refer note 17.2)	-	81,463.00	-
Cash credit from banks (secured) (Refer note 17.3)	-	5,500.71	252.71
	-	**86,963.71**	**252.71**
	7,400.00	**86,963.71**	**57,010.71**

17.1 The inter-corporate deposit agreement of Holding Company with Hindustan Unilever Limited shall expire on 31st July, 2028. The lender may at its sole discretion either

(a) Extend the term of loan by upto 2 years or

(b) Convert outstanding loan amounts pending repayment by the Holding Company to the lender into equity (only upon the Holding Company becoming a 100% subsidiary of the lender)

The inter-corporate deposit carry an interest rate which is equal to Hindustan Unilever Limited treasury rate (which ranges from 6.30% p.a. to 7.14% p.a.) + 0.25% p.a. The interest rate is floating rate which resets each quarter which is communicated to the Holding Company at the beginning of every quarter. The interest is payable on a monthly basis.

17.2 Compulsory cumulative convertible preference shares

Terms/ rights attached to Seed Compulsory cumulative convertible preference shares (CCCPS)

The Holding Company had entered into Share Subscription and Shareholder's Agreement (the "Agreement") with Surge Venture II ("the Investor") dated 18 September 2019, pursuant to which the investor had been allotted 1,875 0.001% Seed Cumulative Compulsorily Convertible Preference Shares (Seed CCCPS) of face value of ₹100 each and at a premium of ₹76,166.67 each. The Seed CCCPS carried a right to be paid a fixed cumulative preferential divided at the rate of 0.001%, provided it is due only when declared. The Seed CCCPS were converted into 7,181.32 Equity Share for each Preference Share held (i.e. ₹10.62 per Seed CCCPS)

Terms/ rights attached to Series A Compulsory cumulative convertible preference shares (CCCPS)

The Holding Company had entered into Share Subscription and Shareholder's Agreement (the "Agreement") with Surge Ventures II, Unilever Swiss Holdings AG and SCI Ventures Investment VII dated 14 July 2021, pursuant to which the investors had subscribed to and had been allotted 143, 586 and 1,420, 0.0001% Series A Cumulative Compulsorily Convertible Preference Shares (Series A CCCPS) respectively of face value of ₹100 each and at a premium of ₹3,83,900 each. The Series A CCCPS carried a right to be paid a fixed cumulative preferential divided at the rate of 0.0001%, provided it is due only when declared. The Seed CCCPS were converted into 7,048.39 Equity Share for each Preference Share held (i.e. ₹54.48 per Series A CCCPS)

(All amounts in ₹ lakhs, unless otherwise stated)

17.3 Cash credit from banks is repayable on demand and is secured against all current assets and movable fixed assets (both present and future) of Holding Company. The cash credit facilities of subsidiaries are secured by guarantee given by the Holding Company. The cash credit facilities of Holding Company carries floating interest rate at Repo rate + 2.75% p.a. and by subsidiaries at 6.63% p.a.

There is no default in repayment of loan to lender by the Group. Further, the Group is also in compliance with the applicable debt covenants prescribed in the term of borrowings

Refer note 38 for information about borrowings from related party.

17.4 Net debt reconciliation

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Net debt reconciliation			
Cash and cash equivalents	(5,283.78)	(1,417.47)	(1,127.39)
Non-current borrowings	7,400.00	-	56,758.00
Interest accrued on borrowings	41.17	-	-
Lease liabilities (current and non-current)	556.07	785.19	854.17
Current borrowings	-	86,963.71	252.71
Net Debt	**2,713.46**	**86,331.43**	**56,737.49**

	Financial assets	Financial liabilities				
	Cash and cash equivalents (A)	Non-current borrowings (B)	Lease liabilities (C)	Current borrowings (D)	Interest accrued on borrowings (E)	Total [F] = [A]+[B]+[C]+[D]+[E]
Net debts as at 1st April, 2024	**(1,127.39)**	**56,758.00**	**854.17**	**252.71**	**-**	**56,737.49**
Cash flow (net)	(290.08)	-	(331.10)	5,248.00	-	4,626.82
New lease / lease modification	-	-	209.03	-	-	209.03
Interest expenses	-	-	77.45	-	(244.18)	(166.73)
Interest paid	-	-	-	-	244.18	244.18
Fair value adjustment	-	24,705.00	-	-	-	24,705.00
Reclassification from non-current to current	-	(81,463.00)	-	81,463.00	-	-
Others	-	-	(24.36)	-	-	(24.36)
Net debts as at 31st March, 2025	**(1,417.47)**	**-**	**785.19**	**86,963.71**	**-**	**86,331.43**
Cash flow (net)	(3,866.31)	7,400.00	(329.27)	(5,500.71)	-	(2,296.29)
New lease / lease modification	-	-	44.47	-	-	44.47
Interest expenses	-	-	55.68	-	231.32	287.00
Interest paid	-	-	-	-	(190.15)	(190.15)
Conversion to equity	-	-	-	(81,463.00)	-	(81,463.00)
Net debts as at 31st March, 2026	**(5,283.78)**	**7,400.00**	**556.07**	**-**	**41.17**	**2,713.46**

(All amounts in ₹ lakhs, unless otherwise stated)

17.5 Disclosures pursuant to the requirement as specified under Paragraph 6(L)(ix) (a) and (b) of the General Instructions for preparation of Balance Sheet of Schedule III to the Act:

During the year ended 31st March, 2026, the quarterly statements of current assets filed by the Holding Company with banks are in agreement with the books of account except for the following:

Name of the Bank	Working capital limit sanctioned	Quarter	Nature of current assets offered as security	Information disclosed as per return	Information as per books of accounts	Difference	Remarks
HSBC Bank			Inventory	8,310.00	8,739.00	(429.00)	
HDFC Bank	6,200	Mar-25	Trade receivables	7,290.00	6,367.00	923.00	
			Trade payables	3,390.00	4,863.00	(1,473.00)	
HSBC Bank			Inventory	7,230.00	7,732.00	(502.00)	
HDFC Bank	6,200	Jun-25	Trade receivables	7,140.00	6,477.00	663.00	
			Trade payables	1,810.00	4,052.00	(2,242.00)	
HSBC Bank			Inventory	7,350.00	7,304.00	46.00	
HDFC Bank	2,700	Sep-25	Trade receivables	8,800.00	8,931.00	(131.00)	
			Trade payables	1,320.00	4,902.00	(3,582.00)	
HSBC Bank			Inventory	11,510.00	11,578.00	(68.00)	
HDFC Bank	2,700	Dec-25	Trade receivables	10,240.00	10,621.00	(381.00)	
			Trade payables	5,090.00	9,106.00	(4,016.00)	

Amounts in return/ statements are submitted as per the internal information prepared by the Holding Company.

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 rate. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Non-current			
Lease liabilities payable beyond 12 months	243.90	511.16	667.84
Current			
Lease liabilities payable within 12 months	312.17	274.03	186.33
	556.07	**785.19**	**854.17**
The movement in Lease liabilities (non-current and current) is as follows:			
Balance as at beginning of the year	785.19	854.17	
Add: Addition	44.47	209.03	
Add: Accretion of interest	55.68	77.45	
Less: lease payments	(329.27)	(331.10)	
Less: Others (including foreclosure)	-	(24.36)	
Balance as at end of the year	**556.07**	**785.19**	

The incremental borrowing rate applied to lease liabilities is from 6.58% p.a. to 8.82% p.a. (31st March, 2025: 8.82% p.a. and 1st April, 2024: 8.82% p.a.) based on the lease term.

(All amounts in ₹ lakhs, unless otherwise stated)

Maturity analysis of lease liabilities

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Less than one year	345.09	328.48	250.26
One to two years	218.11	302.46	260.84
Two to five years	36.47	250.72	493.81
More than five years	-	-	-
Undiscounted lease liability (A)	**599.67**	**881.66**	**1,004.91**
Less: Financing component (B)	(43.60)	(96.47)	(1,004.91)
Closing balance of lease liability (A-B)	**556.07**	**785.19**	**-**

NOTE 19 OTHER FINANCIAL LIABILITIES

Refer note 35 for accounting policy on financial instruments

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Non-current			
Amortised Cost			
Employee related liabilities	3,298.22	3,279.70	-
	3,298.22	**3,279.70**	**-**
Current			
Amortised Cost			
Employee payable	838.20	571.55	32.09
Other payables	81.21	31.63	19.44
	919.41	**603.18**	**51.53**
	4,217.63	**3,882.88**	**51.53**

Notes:

(a) Refer note 36 for information about liquidity risk of other financial liability

(b) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at 31st March, 2026 (31st March, 2025: Nil and 1 April 2024: Nil)

NOTE 20 PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Non-current			
Provision for gratuity (Refer note 37)	196.80	114.52	68.13
	196.80	**114.52**	**68.13**

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Current			
Provision for gratuity (Refer note 37)	17.45	11.72	0.21
Provision for compensated absences (Refer note 37)	122.28	50.73	33.57
Other provisions (Refer note (a) below)	-	596.00	-
	139.73	**658.45**	**33.78**
	336.53	**772.97**	**101.91**

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

The provisions for indirect taxes and legal matters comprises of numerous separate cases that arise in the ordinary course of business. These provisions have not been discounted as it is not practicable for the Group to estimate the timing of the provision utilisation and cash outflows, if any, pending resolution.

The Group does not expect any reimbursements in respect of the above provisions.

(a) Movement in other provisions

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance as at beginning of the year	596.00	-	26.39
Add: Provision/reclassified during the year	-	596.00	(26.39)
Less: Amount utilised/reversed/reclassified during the year	(596.00)	-	-
Balance as at end of the year	**-**	**596.00**	**-**

NOTE 21 TRADE PAYABLES

Refer note 35 for accounting policy on financial instruments

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer note 21.1)	974.05	252.32	320.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,803.04	4,544.81	3,770.51
	7,777.09	**4,797.13**	**4,090.90**

Refer note 36 for information about liquidity risk and market risk related to trade payables.

(All amounts in ₹ lakhs, unless otherwise stated)

21.1 Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

The information required to be disclosed under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.

The details of amount outstanding to micro and small enterprises are as under:-

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
(i) Amount remaining unpaid to suppliers under MSMED as at the end of the year			
- Principal amount	974.05	252.32	320.39
- Interest amount due thereon	-	6.11	-
(ii) Amount of payments made to suppliers beyond the appointed day during the year			
- Principal amount	-	-	-
- Interest actually paid under section 16 of MSMED	-	-	-
(iii) Amount of interest due and payable for delay in payment (which has been paid during the year) but without adding interest under MSMED	-	-	-
(iv) The amount of interest			
- Accrued at the end of accounting year	-	6.11	-
- Remaining unpaid at the end of accounting Year	-	-	-
(v) Interest remaining due and payable to suppliers disallowable as deductible expenditure under the Income- Tax Act, 1961	-	6.11	-

21.2 Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2026 is as follows:

	Not Due	Unbilled Dues	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - Micro and small enterprises	715.65	234.56	16.37	0.72	6.75	-	974.05
Undisputed dues - Others	1,696.11	4,550.90	522.25	10.62	12.00	11.16	6,803.04
Disputed dues - Micro and small enterprises	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	2,411.76	**4,785.46**	**538.62**	**11.34**	**18.75**	**11.16**	**7,777.09**

(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	Unbilled Dues	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - Micro and small enterprises	185.83	-	51.38	15.11	-	-	252.32
Undisputed dues - Others	1,596.08	2,210.88	687.52	37.22	13.11	-	4,544.81
Disputed dues - Micro and small enterprises	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	1,781.91	**2,210.88**	**738.90**	**52.33**	**13.11**	**-**	**4,797.13**

Ageing for trade payables from the due date of payment for each of the category as at 1st April, 2024 is as follows:

	Not Due	Unbilled Dues	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - Micro and small enterprises	180.89	-	139.50	-	-	-	320.39
Undisputed dues - Others	1,405.98	656.60	1,674.28	33.45	0.20	-	3,770.51
Disputed dues - Micro and small enterprises	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	1,586.87	**656.60**	**1,813.78**	**33.45**	**0.20**	**-**	**4,090.90**

21.3 Trade payables are non-interest bearing and are normally settled as per the payment terms stated in the contract

NOTE 22 OTHER CURRENT LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Statutory dues payable	588.71	931.27	177.75
Contract liability	366.63	217.74	97.25
Advance from customers	91.30	7.75	15.45
	1,046.64	**1,156.76**	**290.45**

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 23 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 the customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers.

Revenue is measured on the basis of transaction price, which is the consideration, adjusted for volume discounts, rebates, schemes allowances, price concessions, incentives, amounts collected on behalf of government and returns, if any, as specified in the contracts with the customers. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Sales return - Our customers have the contractual right to return goods only when authorised by the Group. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience. The Group deals in various products and operates in various distribution channels. Accordingly, the estimate of sales returns is determined primarily by the Group's historical experience in the markets in which the Group operates by considering actual sales returns, estimated shelf life and other factors.

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

	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of products	68,963.85	50,583.53
Other operating revenue*		
- Scrap sales	17.89	14.27
- Others (duty drawback)	38.52	49.36
	69,020.26	**50,647.16**

23.1 Disclosure in accordance with Ind AS 115

(a) Reconciliation of Revenue from sale of products with the contracted price

	Year ended 31st March, 2026	Year ended 31st March, 2025
Contracted price	73,950.57	53,016.46
Less: Trade discounts and promotions, volume rebates, etc.	(4,986.72)	(2,432.93)
Sale of products	**68,963.85**	**50,583.53**

* There is no material adjustment made to contract price for revenue recognised as other operating revenue

(b) The Group does not have any contract assets as on 31st March, 2026 (31st March, 2025: Nil)

(c) The Group has contract liability of ₹366.63 lakhs as on 31st March, 2026 (31st March, 2025: ₹217.74 lakhs and 1st April, 2024: ₹97.25 lakhs)

The movement in contract liability is as follows:

	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	217.74	97.25
Increase in liability on account of loyalty points	135.05	142.96
Movement pertaining to liability in respect of sale on consignment basis	13.84	(22.47)
Balance at the end of the year	**366.63**	**217.74**

(d) The Group has only one external customer from which it receives 10% or more of its total revenues

(e) There are no unsatisfied performance obligations as at 31st March, 2026 (31st March, 2025: Nil and 1 April 2024: Nil)

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 24 OTHER INCOME

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

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest income on		
Fixed deposits	443.51	184.92
Security deposit	4.19	4.24
Non- convertible debentures	-	9.96
Income tax refund	25.68	-
Foreign exchange gain (net)	238.50	44.08
Miscellaneous income	6.10	4.65
	717.98	**247.85**

NOTE 25 COST OF MATERIALS CONSUMED

Refer note 10 for accounting policy on Inventories

	Year ended 31st March, 2026	Year ended 31st March, 2025
Raw materials consumed	17,258.04	10,635.07
Packing materials consumed	4,642.77	4,610.33
	21,900.81	**15,245.40**

NOTE 26 PURCHASES OF STOCK-IN-TRADE

Refer note 10 for accounting policy on Inventories

	Year ended 31st March, 2026	Year ended 31st March, 2025
Purchases of stock-in-trade	-	304.01
	-	**304.01**

NOTE 27 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Refer note 10 for accounting policy on Inventories

	Year ended 31st March, 2026	Year ended 31st March, 2025
Inventories at the end of the year:		
Traded goods	9.97	22.64
Work-in-progess	712.23	330.55
Finished goods	6,991.41	3,939.01
	7,713.61	**4,292.20**
Inventories at the beginning of the year:		
Traded goods	22.64	64.11
Work-in-progess	330.55	406.14
Finished goods	3,939.01	2,742.30
	4,292.20	**3,212.55**
	(3,421.41)	**(1,079.65)**

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 28 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 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 plan

Contributions to defined contribution schemes such as employees' state insurance, provident Fund, 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. The above benefits are classified as defined contribution schemes as the Group has no further defined obligations beyond the monthly contributions.

Defined benefit plan

The Group provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 and the Code of Wages, 2019 of India covering eligible employees. The Gratuity Scheme provides for a lump sum payment to employees who have completed at least five years of service with the group, based on salary and tenure of employment. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity scheme is a non-funded scheme and the group intends to discharge this liability through its internal resources.

For defined benefit plans, the amount recognised as categories of 'Employee benefit expense' in the consolidated statement of profit and loss is the cost of defined benefit obligation resulting from employee service in the current period ('current service cost') and the costs of individual events such as changes in past service benefits and settlements (such events are recognised immediately in the consolidated statement of profit and loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the consolidated statement of profit and loss. Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the consolidated statement of profit and loss.

Other short term benefits

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. However, as the Group does not have an unconditional right to defer settlement for these obligations, the above liabilities are presented as current. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the consolidated statement of profit and loss in the period in which they occur.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Salary, wages and bonus	4,545.99	3,416.07
Contribution to provident and other funds	135.26	131.14
Defined benefit plan expense (Refer note 37)	81.19	39.94
Staff welfare expenses	89.32	73.31
	4,851.76	**3,660.46**

On 21st November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of change in wage definition resulted in an increase in the gratuity and compensated absences liability of ₹23.73 lakhs as at 31st March, 2026. The Group continues to monitor the developments pertaining to Labour Codes to evaluate impact on the measurement of liability pertaining to employee benefits if any, and will provide appropriate accounting effect as needed.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 29 FINANCE COSTS

Finance costs includes interest on borrowings, 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.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest expense on borrowings	430.18	244.18
Unwinding of discount on employee related liabilities	217.11	-
Interest on lease liabilities	55.68	77.45
Loan processing fee	19.69	29.21
Interest on taxes and others	0.11	7.19
Interest on defined benefit liability	8.84	4.95
	731.61	**362.98**

NOTE 30 DEPRECIATION AND AMORTIZATION EXPENSE

Refer note 4 and 5 for accounting policy on depreciation and amortisation expense

	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on property, plant and equipment (owned assets)	388.99	320.24
Depreciation on property, plant and equipment (leased assets)	294.10	311.72
Amortisation of intangible assets	66.05	49.69
	749.14	**681.65**

NOTE 31 OTHER EXPENSES

	Year ended 31st March, 2026	Year ended 31st March, 2025
Advertising and promotion	23,483.84	15,189.35
Distribution cost	9,742.19	7,928.90
Freight outward	2,504.44	2,267.80
Manufacturing expenses	1,655.47	363.44
Warehousing service charges	1,039.41	601.45
Legal and professional fees	976.20	823.92
Software fees	748.02	782.87
Travelling expenses	201.97	239.85
Office expenses	305.39	225.74
Allowance for expected credit loss	(9.20)	364.34
Payment to auditor (refer note 31.1 below)	102.38	38.00
Rent expenses	12.12	705.94
Loss on disposal of property, plant and equipment	32.21	66.14
CSR expenses	-	33.82
Loss on sale of investments in debentures	-	19.45
Miscellaneous expenses	878.65	882.72
	41,673.09	**30,533.73**

(All amounts in ₹ lakhs, unless otherwise stated)

31.1 Payment to auditor

	Year ended 31st March, 2026	Year ended 31st March, 2025
Statutory audit fee	71.53	38.00
Other audits and reviews	25.00	-
Certifications	1.25	-
Reimbursement of out-of-pocket expenses	4.60	-
TOTAL	**102.38**	**38.00**

NOTE 32 EXCEPTIONAL ITEMS: NET CHARGE

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in consolidated statement of profit and loss and in the notes forming part of the consolidated financial statements.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Fair value loss of CCCPS measured at FVTPL (Refer note 32.1 below)	-	24,705.00
Cancellation and settlement of employee stock option plan (Refer note 32.2 below)	-	2,472.55
Restructuring cost	-	1,200.50
	-	**28,378.05**

32.1 The Holding Company fair valued the Compulsorily Cumulative Convertible Preference Shares ("CCCPS") as at 31st March, 2025 and recognised a loss of ₹24,705 lakhs through profit or loss (FVTPL). Pursuant to the Share Purchase Agreement entered into with Hindustan Unilever Limited ("HUL"), as detailed in Note 14(g), the outstanding preference shares were converted into 2,86,11,937 equity shares. Consequently, an amount of ₹2,861.19 lakhs representing the face value of equity shares issued has been credited to equity share capital account and ₹78,601.81 lakhs representing the excess of conversion value over the face value of equity shares has been recognised as retained earnings.

32.2 Pursuant to resolution passed in the Board Meeting dated 25 March 2025, the Holding Company had cancelled the employee stock options (ESOP) granted to the employees under Employee Stock Option Plan Scheme 2021. In lieu of cancelling these ESOP, identified eligible employees would be paid an additional salary component aggregating ₹4,100 lakhs over a period of three (3) years, the present value of which amounted to ₹3,677.01 lakhs (at the end of 31st March, 2025). Consequent to the above, ₹2,472.55 lakhs representing the charge towards accelerated vesting of ESOP (₹297.88 lakhs) and additional salary component in excess of the fair of ESOP on date of cancellation (₹2,174.67 lakhs) was presented as an exceptional item in the Statement of Profit and Loss for the FY 2024-25. Further, ₹255.21 lakhs and ₹949.26 lakhs representing the fair value of options as on date of cancellation were adjusted through share based payment reserve and retained earnings, respectively.

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 33 EARNINGS / (LOSS) PER EQUITY SHARE

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Earnings / (loss) Per Share has been computed as under:		
Profit /(loss) for the year attributable to the owners of the Holding Company (A)	2,586.10	(27,055.02)
Weighted average number of equity shares outstanding during the year (B)	1,042.42	750.10
Add: Weighted average number of potential equity shares on account of CCCPS	8.62	286.12
Weighted average number of Equity shares (including dilutive shares) outstanding during the year (C)	1,051.04	1,036.22
Earnings / (loss) per share (₹) - Basic (Face value of ₹10 per share) [(A)/(B)]	2.48	(36.07)
Earnings / (loss) per share (₹) - Diluted (Face value of ₹10 per share) [(A)/(C)]*	2.46	(36.07)

* The Group has incurred a net loss during the FY 2024-25. Consequently, all potential equity shares, including convertible preference shares are anti-dilutive as their inclusion would decrease the loss per share. In accordance with Ind AS 33, such instruments have not been considered in the computation of diluted earnings per share. Accordingly, diluted EPS equals basic EPS

NOTE 34 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

A Contingent liabilities

There are no contingent liabilities as at 31st March, 2026, 31st March, 2025 and 1st April, 2024

B Commitments

The Group does not have any long term commitment or material non-cancellable contractual commitments/ contracts which might have a material impact on the 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 Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value.

Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. This implies that the effective interest rate for these receivables is zero.

(b) Subsequent measurement and classification

The subsequent measurement of a financial asset depends on the classification of the asset on the basis of business model for managing such assets and the contractual cash flow characteristics of such asset. These classifications are:

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

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

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

(1) Debt Instruments

(i) Measured at amortised cost

Financial assets that give rise to cash flows on specified dates that are solely the payments of principal and interest; and the financial asset is held within a business model whose objective is solely to collect those cash flows, then the financial asset is classified and measured at amortised cost. These are measured by applying the effective interest rate method. The effective interest rate method allocates interest income over the relevant period by applying the effective interest rate (that is the interest rate that exactly discounts expected future cash flows to the gross carrying amount of the asset).

(ii) Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income is measured using the EIR method and impairment losses, if any are recognised in the consolidated statement of profit and loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the consolidated statement of profit and loss.

(iii) Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in 'other income' in the consolidated statement of profit and loss.

(All amounts in ₹ lakhs, unless otherwise stated)

(2) Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value (other than investment in subsidiaries), the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised in 'other income' in the consolidated statement of profit and loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the consolidated statement of profit and loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the consolidated statement of profit and loss.

(c) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(d) Impairment of Financial Asset

The Group applies expected credit loss ('ECL') model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at 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. The Group computes ECL based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The default in collection as a percentage to total receivable is low and overall expected credit loss is not material to these financial statements.

Financial assets classified as amortised cost (listed as ii above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the consolidated statement of profit and loss under the head 'Other expenses'.

(All amounts in ₹ lakhs, unless otherwise stated)

Write - off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

(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

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the consolidated statement of profit and loss.

(c) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired. 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

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

A Accounting classifications and carrying values

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

	Note	Carrying value		
		As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Financial Assets				
Financial assets measured at fair value				
Investments measured at				
i. Fair value through other comprehensive income	6	-	-	1,028.19
Financial assets measured at amortised cost				
Security deposits	7	72.97	157.99	59.57
Investment in term deposits	7 , 13	5,310.67	3,358.03	1,899.11
Trade receivables	11	9,291.00	6,327.79	3,319.03
Cash and cash equivalents	12	5,283.78	1,417.47	1,127.39
Other financial assets	7 , 13	100.54	54.40	8.48
		20,058.96	**11,315.68**	**7,441.77**
Financial liabilities				
Financial liabilities measured at fair value				
Borrowings	17	-	81,463.00	56,758.00
Financial liabilities measured at amortised cost				
Borrowings	17	7,400.00	5,500.71	252.71
Lease liabilities	18	556.07	785.19	-
Trade payables	21	7,777.09	4,797.13	4,090.90
Employee liabilities	19	4,136.42	3,851.25	32.09
Other payables	19	81.21	31.63	19.44
		19,950.79	**96,428.91**	**61,153.14**

(All amounts in ₹ lakhs, unless otherwise stated)

B Fair Value Hierarchy

The fair value of financial instruments as referred to in note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarised below:

	Level 1	Level 2	Level 3	Total
As at 31st March, 2026				
Assets as Fair Value				
Investments measured at				
i. Fair value through other comprehensive income	-	-	-	-
Liabilities as Fair Value				
CCCPS Liability (Borrowings)	-	-	-	-
As at 31st March, 2025				
Assets as Fair Value				
Investments measured at				
i. Fair value through other comprehensive income	-	-	-	-
Liabilities as Fair Value				
CCCPS Liability (Borrowings)	-	-	81,463.00	81,463.00
As at 1st April, 2024				
Assets as Fair Value				
Investments measured at				
i. Fair value through other comprehensive income	1,028.19	-	-	1,028.19
Liabilities as Fair Value				
CCCPS Liability (Borrowings)	-	-	56,758.00	56,758.00

Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2025.

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

1. The fair value of investment in debt instruments is based on the market price of respective investment as at the Balance Sheet date.
2. The CCCPS Liability (Borrowings) is valued using valuation techniques with market observable inputs

(All amounts in ₹ lakhs, unless otherwise stated)

Other financial assets and liabilities

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

Significant Unobservable Inputs used in Level 3 fair values

As at 31st March, 2025	Valuation Techniques	Significant unobservable inputs	Sensitivity of input to fair value measurement
Fair value of CCCPS Liability	Black-Scholes Model	Equity Value and Volatility	5% increase in volatility and 10% increase in equity value would have led to an additional liability of approximately ₹6,810 lakhs and 5% decrease in volatility and 10% decrease in equity value would have led to decrease in liability by ₹9,240 lakhs

As at 1st April, 2024	Valuation Techniques	Significant unobservable inputs	Sensitivity of input to fair value measurement
Fair value of CCCPS Liability	Black-Scholes Model	Equity Value and Volatility	5% increase in volatility and 10% increase in equity value would have led to an additional liability of approximately ₹5,418 lakhs and 5% decrease in volatility and 10% decrease in equity value would have led to decrease in liability by ₹2,721 lakhs

Reconciliation of movements in Level 3 valuations	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening balance	81,463.00	56,758.00
Changes in fair value during the year	-	24,705.00
Conversion to equity	(81,463.00)	-
Closing balance	**-**	**81,463.00**

C Income, Expenses, Gains or Losses on Financial Instruments

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

	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
Financial assets measured at amortised cost			
Interest income	24	473.38	189.16
Allowance for expected credit loss	31	(9.20)	364.34
Financial assets measured at fair value through other comprehensive income			
Investment in debt instruments			
Interest income	24	-	9.96
Fair value gain recognised in other comprehensive income	15C	-	0.78

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
Financial liabilities measured at amortised cost			
Interest expense on borrowings	29	430.18	244.18
Unwinding of discount on employee related liabilities	29	217.11	-
Interest on lease liabilities	29	55.68	77.45
Financial liabilities measured at fair value			
Fair value change of CCCPS	32	-	24,705.00

NOTE 36 FINANCIAL RISK MANAGEMENT

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk and credit risk. The Group's senior management has the overall responsibility for establishing and governing the Group's risk management framework. The Group Management is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

A Management of liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's treasury maintains flexibility in funding by maintaining liquidity through investments in term deposits. Management monitors the Group's liquidity position (comprising the undrawn borrowing facilities, borrowings from parent Group and cash and cash equivalents) on the basis of expected cash flows.

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				Total
			Within 1 year	1-2 years	2-5 years	More than 5 years	
As at 31st March, 2026							
Financial Assets							
Non-derivative assets							
Trade receivables	11	9,291.00	9,291.00	-	-	-	9,291.00
Cash and cash equivalents	12	5,283.78	5,283.78	-	-	-	5,283.78
Bank balances other than cash and cash equivalents	13	2,263.75	2,263.75	-	-	-	2,263.75
Other financial assets	7	3,220.43	3,134.23	43.73	30.00	20.70	3,228.66
Financial Liabilities							
Non-derivative liabilities							
Borrowings	17	7,400.00	-	7,400.00	-	-	7,400.00
Lease liabilities	18	556.07	345.09	218.11	36.47	-	599.67
Other financial liabilities	19	4,217.63	1,109.41	3,303.00	-	-	4,412.41
Trade payables	21	7,777.09	7,777.09	-	-	-	7,777.09

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Carrying Amount	Undiscounted amount				Total
			Within 1 year	1-2 years	2-5 years	More than 5 years	
As at 31st March, 2025							
Financial Assets							
Non-derivative assets							
Trade receivables	11	6,327.79	6,327.79	-	-	-	6,327.79
Cash and cash equivalents	12	1,417.47	1,417.47	-	-	-	1,417.47
Bank balances other than cash and cash equivalents	13	2,959.60	2,959.60	-	-	-	2,959.60
Other financial assets	7	610.82	339.12	210.22	53.50	20.04	622.88
Financial Liabilities							
Non-derivative liabilities							
Borrowings	17	86,963.71	86,963.71	-	-	-	86,963.71
Lease liabilities	18	785.19	328.48	302.46	250.72	-	881.66
Other financial liabilities	19	3,882.88	821.06	615.00	2,870.00	-	4,306.06
Trade payables	21	4,797.13	4,797.13	-	-	-	4,797.13
As at 1st April, 2024							
Financial Assets							
Non-derivative assets							
Other investments	6	1,028.19	1,028.19	-	-	-	1,028.19
Trade receivables	11	3,319.03	3,319.03	-	-	-	3,319.03
Cash and cash equivalents	12	1,127.39	1,127.39	-	-	-	1,127.39
Bank balances other than cash and cash equivalents	13	1,693.48	1,693.48	-	-	-	1,693.48
Other financial assets	7	273.68	223.30	5.25	45.70	13.26	287.51
Financial Liabilities							
Non-derivative liabilities							
Borrowings	17	57,010.71	252.71	-	56,758.00	-	57,010.71
Lease liabilities	18	-	250.26	260.84	493.81	-	1,004.91
Other financial liabilities	19	51.53	51.53	-	-	-	51.53
Trade payables	21	4,090.90	4,090.90	-	-	-	4,090.90

B Management of Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of creditworthiness and accordingly individual credit limits are defined. Concentration of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

The average credit period generally ranges from 0 - 45 days on sale of products. The Group computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets. Refer note 11 on trade receivables.

(All amounts in ₹ lakhs, unless otherwise stated)

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 and Security Deposits. The Group does not anticipate any significant risk of default on these assets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as at 31st March, 2026 and 31st March, 2025. To reduce this risk, Group has concentrated its main activities with a limited number of counter-parties which have secure credit ratings. Credit limits and concentration of exposures are actively monitored by the Group's Treasury department.

C Management of Market Risk

The Group's business activities are exposed to the currency risk. The risk may affect the Group's income and expenses, or the value of its financial instruments. The Group's exposure to the risk is explained below

Currency risk

Potential impact of risk

The Group is exposed to foreign currency risk from transactions in foreign currency. The unhedged transaction exposure to the Group is as follows

Receivable / (Payable)	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
USD	579.36	674.53	789.83
GBP	(51.71)	668.91	239.74
AED	305.67	348.08	251.45
SAR	140.47	203.54	59.91
EUR	80.20	26.88	0.68
AUD	127.50	223.61	34.64
SGD	24.19	12.72	0.62
CAD	320.04	191.75	-
IDR	278.51	421.46	379.03
MYR	494.56	163.71	274.98
VND	(59.14)	(56.89)	3.50

Management policy

The Group does not hedge or otherwise manage foreign exchange risk, and any foreign currency exposure is borne fully by the Group.

Foreign currency sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

	Impact on Profit before tax	
	Year ended 31st March, 2026	Year ended 31st March, 2025
USD Sensitivity		
USD - INR - Increase by 5 % (March 31, 2025 - 5%)*	28.97	33.73
USD - INR - Decrease by 5 % (March 31, 2025 - 5%)*	(28.97)	(33.73)
GBP Sensitivity		
GBP - INR - Increase by 5 % (March 31, 2025 - 5%)*	(2.59)	33.45
GBP - INR - Decrease by 5 % (March 31, 2025 - 5%)*	2.59	(33.45)
AED Sensitivity		
AED - INR - Increase by 5 % (March 31, 2025 - 5%)*	15.28	17.40
AED - INR - Decrease by 5 % (March 31, 2025 - 5%)*	(15.28)	(17.40)

(All amounts in ₹ lakhs, unless otherwise stated)

	Impact on Profit before tax	
	Year ended 31st March, 2026	Year ended 31st March, 2025
SAR Sensitivity		
SAR - INR - Increase by 5 % (March 31, 2025 - 5%)*	7.02	10.18
SAR - INR - Decrease by 5 % (March 31, 2025 - 5%)*	(7.02)	(10.18)
AUD Sensitivity		
AUD - INR - Increase by 5 % (March 31, 2025 - 5%)*	6.38	11.18
AUD - INR - Decrease by 5 % (March 31, 2025 - 5%)*	(6.38)	(11.18)

NOTE 37 EMPLOYEE BENEFIT PLANS

I Defined contribution plan

Refer note 28 for accounting policy on Employee Benefits.

II Defined benefit plan (unfunded)

Refer note 28 for accounting policy on Employee Benefits.

A. Balance sheet

The assets, liabilities and (surplus)/deficit position of the unfunded defined benefit plans at the Balance Sheet date are:

	Retirement benefit plan
	Gratuity
As at 31st March, 2026	
Present value of obligation	214.25
Fair value of plan assets	-
(Asset)/Liability recognised in the Balance Sheet	**214.25**
Unfunded Plans in deficit	
Present value of obligation	214.25
Fair value of plan assets	-
(Asset)/Liability recognised in the Balance Sheet	**214.25**
As at 31st March, 2025	
Present value of obligation	126.24
Fair value of plan assets	-
(Asset)/Liability recognised in the Balance Sheet	**126.24**
Unfunded Plans in deficit	
Present value of obligation	126.24
Fair value of plan assets	-
(Asset)/Liability recognised in the Balance Sheet	**126.24**
As at 31st March, 2024	
Present value of obligation	68.34
Fair value of plan assets	-
(Asset)/Liability recognised in the Balance Sheet	**68.34**
Unfunded Plans in deficit	
Present value of obligation	68.34
Fair value of plan assets	-
(Asset)/Liability recognised in the Balance Sheet	**68.34**

(All amounts in ₹ lakhs, unless otherwise stated)

B. Movements in Present Value of Obligation

	Year ended 31st March, 2026	Year ended 31st March, 2025
Gratuity		
Opening balance	126.24	68.33
Current service cost	57.45	39.93
Past service cost	23.72	-
Interest cost	8.84	4.95
Actuarial (gain)/loss arising from changes in financial assumptions	(20.02)	0.76
Actuarial (gain)/loss arising from experience adjustments	29.24	12.60
Benefits paid (if any)	(11.22)	(0.33)
Closing balance	**214.25**	**126.24**

C. Statement of profit and loss

The charge to the statement of profit and loss comprises:

	Year ended 31st March, 2026	Year ended 31st March, 2025
Employee benefit expenses:		
Current service cost	57.45	39.93
Past service cost	23.72	-
Finance costs:		
Interest cost	8.84	4.95
Net impact on profit (before tax)	**90.01**	**44.88**
Remeasurement of the net defined benefit plans:		
Actuarial (gain)/loss arising from changes in financial assumptions	(20.02)	0.76
Actuarial (gain)/loss arising from experience adjustments	29.24	12.60
Net impact on other comprehensive income (before tax)	**9.22**	**13.36**

D. Current / non-current classification

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Gratuity			
- Non-current	196.8	114.52	68.13
- Current	17.45	11.72	0.21
Leave Encashment			
- Current	122.28	50.73	33.57

(All amounts in ₹ lakhs, unless otherwise stated)

E. Assumptions

With the objective of presenting the plan obligations of the defined benefits plans at their fair value on the Consolidated Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Discount rate (per annum)	7.75%	7.00%	7.25%
Employee Attrition rate (per annum)			
- Executives	24.00%	24.00%	24.00%
- Non Executives	24.00%	48.00%	48.00%
Salary Escalation Rate (per annum)			
- Executives	12.00%	12.00%	12.00%
- Non Executives	12.00%	15.00%	15.00%

Demographic Assumptions

Mortality in Service: Indian Assured Lives Mortality (2012-14) Ultimate table

F. Sensitivity analysis

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

		Change in assumption (%)	As at 31st March, 2026	As at 31st March, 2025
Discount rate (per annum)	Increase	1.00%	-3.38%	-3.55%
	Decrease	1.00%	3.68%	3.88%
Salary Escalation rate	Increase	1.00%	3.51%	3.66%
(per annum)	Decrease	1.00%	-3.29%	-3.43%
Withdrawal Rate	Increase	1.00%	-2.16%	-2.22%
	Decrease	1.00%	2.27%	2.35%

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

G. Maturity analysis of the benefit payments from the fund

Projected benefits payable in future years from the date of reporting	As at 31st March, 2026	As at 31st March, 2025
1st following year	17.45	11.72
2nd following year	3.07	1.55
3rd following year	3.42	1.85
4th following year	3.32	1.82
5th following year	3.12	1.73
Sum of year 6th to 10th	183.88	107.57

(All amounts in ₹ lakhs, unless otherwise stated)

H. Weighted average duration and expected employers contribution for the next year for each of the defined benefit plan

	Weighted Average Duration (years)		Expected Employers contribution for the next year
	Year ended 31st March, 2026	Year ended 31st March, 2025	
Gratuity Plan			
- Executives	23	24	62.34
- Non Executives	28	28	6.89

III Other short term benefits

Compensated absences

Employee Benefit expenses for the year include ₹76.92 lakhs (FY 2024-25: ₹23.83 lakhs) towards compensated absences. Provision for compensated absences as on 31st March, 2026 is ₹122.28 lakhs (31st March, 2025: ₹50.73 lakhs and 1st April, 2024: ₹33.57 lakhs).

NOTE 38 RELATED PARTY DISCLOSURES

A. Enterprises exercising control

(i) Ultimate Holding Company :	Unilever PLC (w.e.f. 21st April, 2025)
(ii) Holding Company :	Hindustan Unilever Limited (w.e.f. 21st April, 2025)

B. Key Management Personnel and Relatives of Key Management Personnel

(i) Key Management Personnel	Mohit Kumar Yadav
	Rahul Yadav (upto 20th April 2025)
	Ajay Agarwal (w.e.f. 21st April, 2025)
	Somya Sharma
(ii) Relatives of Key Management Personnel	Kavita Yadav
	Anita Yadav
	Rahul Yadav (w.e.f 21st April, 2025)

Disclosure of transactions between the Group and Related Parties and the status of outstanding balances as at 31st March, 2026

		Year ended 31st March, 2026	Year ended 31st March, 2025
Holding Company	**Transactions during the year**		
	Proceeds from issuance of equity share capital	4,458.04	-
	Borrowings	7,400.00	-
	Sale of finished goods (net)	2,037.44	-
	Interest on borrowings	231.32	-
	Outstanding as at the year end		
	Trade receivables (1st April, 2024: Nil)	91.73	-
	Borrowings (1st April, 2024: Nil)	7,400.00	-
	Accrued interest on borrowings (1st April, 2024: Nil)	41.17	-

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31st March, 2026	Year ended 31st March, 2025
Key Management Personnel and Relatives of Key Management Personnel			
Key Management Personnel	**Remuneration**		
	- Short-term employee benefits	296.82	248.11
Relatives of Key Management Personnel	**Remuneration**		
	- Short-term employee benefits	226.53	71.17

Terms and conditions of transactions with related parties

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and gross amounts are settled in cash. For the year ended 31st March, 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2024-25: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTE 39 SEGMENT REPORTING

a) The Group is engaged in a single business segment which is manufacturing and sale of all products in 'Beauty and wellbeing'. The Holding Company's chief operating decision makers monitor and review the operating result of the Group as a whole. Therefore, no other reportable segments for the Group as per requirements of Ind AS 108 'Operating Segments'

b) The geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and overseas segment includes sales to customers located outside India.

Particulars	31st March, 2026		31st March, 2025	
	India	Outside India	India	Outside India
Revenue from operations	55,397.38	13,622.88	40,959.01	9,688.15
Non-current assets	3,302.37	0.94	3,620.72	0.49

NOTE 40 OTHER STATUTORY INFORMATION

i The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii The Group 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, 2026 and 31st March, 2025.

iii The Holding Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

iv The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(All amounts in ₹ lakhs, unless otherwise stated)

vi The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. 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

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii The Holding Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

viii The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

ix The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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.

NOTE 41 STATUTORY GROUP INFORMATION

Name of entity	As at 31st March, 2026		For the year ended 31st March, 2026					
	Net Assets i.e. Total Assets minus Total Liabilities		Share in profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Uprising Science Private Limited	103.92%	17,588.74	105.28%	2,722.67	-7.12%	(6.90)	101.23%	2,715.77
Subsidiaries								
Foreign								
1) Minimalist Pte Ltd	2.84%	480.09	-1.57%	(40.72)	-275.69%	(267.23)	-11.48%	(307.95)
2) PT Minimalist Science Indonesia	3.19%	540.40	1.85%	47.83	28.19%	27.32	2.80%	75.15
3) Minimalist Science Sdn Bhd	1.69%	286.35	0.77%	19.80	59.83%	57.99	2.90%	77.79
4) Minimalist Science Vietnam group Limited	-0.58%	(98.09)	-3.01%	(77.89)	-25.42%	(24.64)	-3.82%	(102.53)
5) Minimalist Science Ltd (UK)	1.30%	220.25	1.98%	51.19	28.38%	27.51	2.93%	78.70
6) Minimalist Science INC	1.49%	252.65	5.59%	144.69	63.66%	61.71	7.69%	206.40
7) Minimalist Science Trading L.L.C.	0.68%	115.86	1.14%	29.55	21.95%	21.28	1.89%	50.83
8) Minimalist Importation and Trade of Cosmetics LTDA	0.01%	1.81	0.00%	-	0.36%	0.35	0.01%	0.35
9) Minimalist Science Pty Limited	0.00%	0.06	0.00%	-	0.01%	0.01	0.00%	0.01
Indian								
Minimalist Foundation	0.01%	1.66	-0.06%	(1.47)	0.00%	-	-0.05%	(1.47)
Non-controlling interests	0.00%	0.50	0.00%	0.04	0.00%	-	0.00%	0.04
Intercompany eliminations	-14.56%	(2,464.93)	-11.97%	(309.54)	205.85%	199.53	-4.10%	(110.01)
Total	**100.00%**	**16,925.35**	**100.00%**	**2,586.15**	**100.00%**	**96.93**	**100.00%**	**2,683.08**

(All amounts in ₹ lakhs, unless otherwise stated)

Name of entity	As at 31st March, 2025		For the year ended 31st March, 2025					
	Net Assets i.e. Total Assets minus Total Liabilities		Share in profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Uprising Science Private Limited	99.12%	(71,048.07)	100.72%	(27,249.92)	-68.88%	5.29	100.67%	(27,244.63)
Subsidiaries								
Foreign								
1) Minimalist Pte Ltd	-0.66%	472.72	-0.22%	59.25	-935.42%	71.84	-0.48%	131.09
2) PT Minimalist Science Indonesia	-0.63%	452.34	-0.24%	66.01	139.84%	(10.74)	-0.20%	55.27
3) Minimalist Science Sdn Bhd	-0.30%	215.13	-0.14%	37.11	-257.55%	19.78	-0.21%	56.89
4) Minimalist Science Vietnam Company Limited	0.08%	(57.77)	0.23%	(62.11)	-8.33%	0.64	0.23%	(61.47)
5) Minimalist Science Ltd (UK)	-0.20%	146.61	-0.37%	100.92	-114.19%	8.77	-0.41%	109.69
6) Minimalist Science INC	-0.12%	87.72	-1.12%	303.87	234.51%	(18.01)	-1.06%	285.86
7) Minimalist Science Trading L.L.C.	-0.11%	75.91	-0.09%	23.14	-26.56%	2.04	-0.09%	25.18
8) Minimalist Importation and Trade of Cosmetics LTDA	0.00%	-	0.00%	-	0.00%	-	0.00%	-
9) Minimalist Science Pty Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indian								
Minimalist Foundation	0.00%	3.13	-0.01%	1.56	0.00%	-	-0.01%	1.56
Non-controlling interests	0.00%	0.46	0.00%	0.04	0.00%	-	0.00%	0.04
Intercompany eliminations	2.83%	(2,026.95)	1.24%	(334.85)	1136.59%	(87.29)	1.56%	(422.14)
Total	**100.00%**	**(71,678.77)**	**100.00%**	**(27,054.98)**	**100.00%**	**(7.68)**	**100.00%**	**(27,062.66)**

Notes

to the consolidated financial statements for the year ended 31st March, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 42

The Holding Company 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 operated throughout the year for all relevant transactions recorded in the software. Further, the database of the said accounting software is operated by a third party service provider. The 'Independent Service Auditor's Report, ('Type 2 report' issued in accordance with ISAE 3000(Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information) does not provide any information for any direct changes made at the database level of the said software for the said period.

NOTE 43 SUBSEQUENT EVENTS

There are no other subsequent events that occurred after the reporting date.

NOTE 44

Previous year figures have been regrouped/reclassified, wherever necessary to confirm to current year's classification. The impact of such reclassification is immaterial to the financial statements.

This is the notes to consolidated financial statements including summary of significant policies and other explanatory information as referred to in our audit report of even date.

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

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 23rd April, 2026

For and on the behalf of Board of Directors of Uprising Science Private Limited

Ravishankar A.
Director
DIN: 09136289
Place: Mumbai

Mohit Kumar Yadav
Director
DIN:02092042
Place: Jaipur

Ajay Agarwal
Chief Financial Officer
ACA: 407081

Place: Jaipur
Date: 23rd April, 2026

Somya Sharma
Company Secretary
ACS: 55458

Place: Jaipur
Date: 23rd April, 2026

Daverashola Estates Private Limited

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Daverashola Estates Private Limited

Report of Board of Directors

BOARD OF DIRECTORS AS ON 31ST MARCH, 2026	DESIGNATION	AUDITORS	REGISTERED OFFICE
Ravishankar A. (DIN: 09136289) **Xerxes Anklesaria** (DIN: 11039864) **Vivek Mittal** (DIN: 11103126)	Director Director Additional Director	M/s. Walker Chandiok & Co LLP, Chartered Accountants	Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai - 400099 CIN - U15200MH2004PTC149035

To the Members,

Your Directors are pleased to present the 21st Annual Report of Daverashola Estates Private Limited (the Company) along with Audited financial statements for the financial year ended 31st March, 2026.

Financial Results

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

(₹ In Thousands)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
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 Board)

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, 2026, the Board currently consists of 3 (three) Directors.

The below-mentioned changes have occurred in the composition of the Board, during the year under review:

- Ms. Shilpa Kedia (DIN: 10508350) Non-Executive Director has resigned as a Director of the Company with effect from 30th April, 2025.
- Mr. Xerxes Anklesaria (DIN: 11039864) was appointed as an Additional (Non-Executive) Director on the Board of the Company with effect from 22nd April, 2025 to hold office up to the 20th Annual General Meeting (AGM) of the Company. Based on the recommendation of the Board, the members of the Company approved the appointment of Mr. Xerxes Anklesaria as Non-Executive Director of the Company at the 20th AGM of the Company held on 30th June, 2025.
- Mr. Harshal Marathe (DIN: 09644551) resigned as a Director of the Company with effect from 31st October, 2025.
- Dr. Vivek Mittal (DIN: 11103126) was appointed as an Additional (Non-Executive) Director on the Board of the Company with effect from 1st November, 2025, to hold office up to the conclusion of ensuing AGM of the Company.

The Board placed on record, its sincere appreciation for the contribution made by Ms. Shilpa Kedia and Mr. Harshal Marathe during their tenure as Directors of the Company.

Except as mentioned above, there were no changes in the Board , during the year under review.

Being eligible, Dr. Vivek Mittal has offered his candidature for being appointed as a Director of the Company. The Board recommends the appointment of Dr. Vivek Mittal 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. Xerxes Anklesaria, 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. Xerxes Anklesaria 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 2026, 4 (four) Board Meetings were held on 21st April, 2025, 18th July, 2025, 20th October, 2025 and 6th February, 2026. 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, 2026, 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.

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, 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 (Accounts) Rules, 2014 (including any modifications or re-enactments 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.

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 Statutory Auditors on the financial statements of the Company for the financial year ended 31st March, 2026 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 (including any modifications or re-enactments thereof).

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.

Declarations and Confirmations

i. 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.

ii. 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.

iii. No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.

iv. The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

v. 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.

vi. 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.

vii. The Company had no employees 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.

viii. The Company had no employees during the year under review and hence the company was not required to comply with the Maternity Benefit Act, 1961.

ix. 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.

x. 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.

xi. 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.

xii. 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.

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.
Director
DIN: 09136289

Xerxes Anklesaria
Director
DIN: 11039864

Mumbai, 23rd April, 2026

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 2026, 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 2026, 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, 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.

Report on Other Legal and Regulatory Requirements

10. 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.

11. 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.

12. 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 possible effects of the matters stated in paragraph 12(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 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 12(b) above on reporting under Section 143(3)(b) of the Act and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. the Company, as detailed in Note 13 to the financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2026;

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 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 18 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 18 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 2026.

vi. As stated in Note 15 and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, 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 except in respect of an accounting software for maintaining its books of account, the audit trail for changes to the application layer by a super user has been enabled and preserved w.e.f. 1 May 2024.

Furthermore, the daily back-up of audit trail (edit log) in respect of its accounting software for maintaining its books of account has been maintained on the servers physically located in India as mentioned in Note 15 to the financial statements.

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

Rohan Jain
Partner
Membership No:139536
UDIN:26139536ASPTPU2363

Place: Mumbai
Date: 23 April 2026

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 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment 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 property, plant and equipment and relevant details of right-of-use assets 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 properties 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	17 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 does not have any 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, 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 177 or 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 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 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:26139536ASPTPU2363

Place: Mumbai
Date: 23 April 2026

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 2026

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 2026, 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 2026, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rohan Jain
Partner
Membership No:139536
UDIN:26139536ASPTPU2363

Place: Mumbai
Date: 23 April 2026

Balance Sheet

as at 31st March, 2026

(All amounts in ₹ '000, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
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 financial liabilities	5	2,922	2,922
TOTAL EQUITY AND LIABILITIES		**-**	**-**
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 20 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 : 23rd April, 2026

For and on behalf of Board of Directors of Daverashola Estates Private Limited
CIN : U15200MH2004PTC149035

Ravishankar A.
Director
DIN: 09136289

Place: Mumbai
Date : 23rd April, 2026

Xerxes Anklesaria
Director
DIN: 11039864

Statement of Profit and Loss

for the year ended 31st March, 2026

(All amounts in ₹ '000, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
Total Income		**-**	**-**
Total Expenses			
Profit/(Loss) before tax		-	-
Tax expenses		-	-
PROFIT/(LOSS) FOR THE YEAR (A)		**-**	**-**
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (A+B)		**-**	**-**
Earnings / (Loss) per equity share (Face value of ₹ 10 each)			
Basic (in ₹)	6	-	-
Diluted (in ₹)		-	-
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 20 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 : 23rd April, 2026

For and on behalf of Board of Directors of Daverashola Estates Private Limited
CIN : U15200MH2004PTC149035

Ravishankar A.
Director
DIN: 09136289

Place: Mumbai
Date : 23rd April, 2026

Xerxes Anklesaria
Director
DIN: 11039864

Statement of Changes in Equity

for the year ended 31st March, 2026

(All amounts in ₹ '000, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance as at the beginning of the year	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, 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)**
Profit / (loss) for the year	-	-	-
Other comprehensive income for the year	-	-	-
As at 31st March, 2026	**42,925**	**(48,064)**	**(5,139)**

The accompanying notes 1 to 20 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 : 23rd April, 2026

For and on behalf of Board of Directors of Daverashola Estates Private Limited
CIN : U15200MH2004PTC149035

Ravishankar A.
Director
DIN: 09136289

Place: Mumbai
Date : 23rd April, 2026

Xerxes Anklesaria
Director
DIN: 11039864

Statement of Cash Flows

for the year ended 31st March, 2026

(All amounts in ₹ '000, unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
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, 2026 and 31st March, 2025

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 20 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 : 23rd April, 2026

For and on behalf of Board of Directors of Daverashola Estates Private Limited
CIN : U15200MH2004PTC149035

Ravishankar A.
Director
DIN: 09136289

Place: Mumbai
Date : 23rd April, 2026

Xerxes Anklesaria
Director
DIN: 11039864

Notes

to the financial statements for the year ended 31st March, 2026

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 and other accounting principles generally accepted in India.

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 classified as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle:

b. Held primarily for the purpose of trading;

c. Expected to be realised within twelve months after the reporting period; or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a. 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. It does not have the right at the end of the reporting period 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, 2026 were approved for issue in accordance with the resolution of the Board of Directors on 23rd April, 2026.

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, 2026, MCA has notified amendments to Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 – Financial Instruments: Disclosures and Ind AS 12 - Income Taxes, which are applicable to the Company w.e.f. 1st April, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not 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, 2024	**44,642**
Additions	-
Disposals	-
Balance as at 31st March, 2025	**44,642**
Additions	-
Disposals	-
Balance as at 31st March, 2026	**44,642**
Accumulated Depreciation/ Impairment	
Opening balance as at 1st April, 2024	**44,642**
Additions	-
Disposals	-
Balance as at 31st March, 2025	**44,642**
Additions	-
Disposals	-
Balance as at 31st March, 2026	**44,642**
Net Block	
Balance as at 31st March, 2025	**-**
Balance as at 31st March, 2026	**-**

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.

(All amounts in ₹ '000, unless otherwise stated)

Details of such leasehold land as at 31st March, 2026 and 31st March, 2025 are as follows:

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative/ employee of promoter/ director	Property held since which date	Reason for not being held in the name of 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, 2026	As at 31st March, 2025
Authorised		
5,00,000 (31st March, 2025: 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, 2025: 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 year ended 31st March, 2026 and 31st March, 2025.

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, 2026	As at 31st March, 2025
Equity Shares of ₹10 each:		
2,21,700 Equity shares (31st March, 2025: 2,21,700) are held by Hindustan Unilever Limited and its nominee.	2,217	2,217

(All amounts in ₹ '000 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, 2026	As at 31st March, 2025
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, 2026		As at 31st March, 2025		% 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, 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%	-

NOTE 4B OTHER EQUITY

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, 2026	Year ended 31st March, 2025
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, 2026	Year ended 31st March, 2025
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)**

Notes

to the financial statements for the year ended 31st March, 2026

(All amounts in ₹ '000, unless otherwise stated)

NOTE 5 OTHER FINANCIAL LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025
Payable to Hindustan Unilever Limited, the Holding Company (Refer note 7)	2,922	2,922
	2,922	**2,922**

Note: Pursuant to the letter of support from Holding Company, the aforesaid amounts are not due for atleast next 12 months.

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, 2026	Year ended 31st March, 2025
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 ₹)	-	-

NOTE 7 FINANCIAL RISK MANAGEMENT

The Company is non-operational and is exposed to only liquidity risk in respect of pyables to its Holding Company, Hindustan Unilever Limited.

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 carrying amount of payables as at 31st March, 2026 of ₹2,922 thousands (31st March, 2025: ₹2,922 thousands) is not repayable within 1 year. These are classified as Level 3 inputs.

(All amounts in ₹ '000 unless otherwise stated)

NOTE 8 RELATED PARTY DISCLOSURES

i) Enterprise exercising control

Ultimate Holding Company : Unilever PLC

Holding Company : Hindustan Unilever Limited

ii) Disclosure of transactions with 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, 2026. 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, 2026	As at 31st March, 2025
Payable to Holding Company	2,922	2,922

NOTE 9 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31st March, 2026 (31st March, 2025: Nil).

NOTE 10 SEGMENT REPORTING

The operations have been considered as representing a single business segment, governed by the same set of risks and returns.

NOTE 11

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 12 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 13

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.

Notes

to the financial statements for the year ended 31st March, 2026

(All amounts in ₹ '000, unless otherwise stated)

NOTE 14 ACCOUNTING RATIOS

Ratios are not applicable to the Company as there are no transactions during the current year and previous year.

NOTE 15

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 accounting software. Further, where the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention except in case of the audit trail for changes to the application layer by a super user has been enabled and preserved w.e.f. 1 May, 2024.

Also, the daily back-up of audit trail (edit log) in respect of its accounting software used for for maintaining its books of account has been maintained on the servers physically located in India from 3rd March, 2025 onwards.

NOTE 16 DISCLOSURE OF STRUCK OFF COMPANIES

The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

NOTE 17

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 18

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 19 OTHER MATTER

Information with regard to the additional information and other disclosures to be disclosed by way of notes to Statement of Profit and Loss as specified in Schedule III to the Companies Act, 2013 is either 'nil ' or ' not applicable' to the Company for the year.

NOTE 20 SUBSEQUENT EVENT

The Company has evaluated all subsequent events through 23rd April, 2026, the date on which these financials are authorized for issuance. No adjusting or significant non-adjusting event has occurred between 31st March, 2026 and the date of authorisation of these financial statements that would have a material impact on these financial statements or that would warrant additional disclosures.

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 : 23rd April, 2026

For and on behalf of Board of Directors of Daverashola Estates Private Limited
CIN : U15200MH2004PTC149035

Ravishankar A.
Director
DIN: 09136289

Place: Mumbai
Date : 23rd April, 2026

Xerxes Anklesaria
Director
DIN: 11039864

Levers Associated Trust Limited

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Levers Associated Trust Limited

Report of Board of Directors

BOARD OF DIRECTORS AS ON 31ST MARCH, 2026	DESIGNATION	AUDITORS	REGISTERED OFFICE
Ravishankar A. (DIN: 09136289)	Director	M/s. Walker Chandiok & Co LLP, Chartered Accountants	Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai - 400099 CIN -U74999MH1946PLC005403
Bittianda Ponnappa Biddappa (DIN: 06586886)	Director		
Xerxes Anklesaria (DIN: 11039864)	Director		

To the Members,

Your Directors are pleased to present the 79th Annual Report of Levers Associated Trust Limited (the Company) along with Audited financial statements for the financial year ended 31st March, 2026.

Financial Results

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

(₹ In Thousands)

	For the year ended 31st March, 2026	For the year ended 31st March 2025
Revenue from operations	-	-
Profit / (Loss) before tax	(0.65)	(0.51)
Profit / (Loss) for the year	(0.65)	(0.51)

Operational review

The Company is a wholly owned subsidiary of Hindustan Unilever Limited (HUL) and continues 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 Board)

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, 2026, the Board consists of 3 (three) Directors.

The below-mentioned changes have occurred in the composition of the Board, during the year under review:

- Ms. Shilpa Kedia (DIN: 10508350) resigned as a Director of the Company with effect from 30th April, 2025.
- Mr. Xerxes Anklesaria (DIN: 11039864) was appointed as an Additional (Non-Executive) Director on the Board of the Company with effect from 22nd April, 2025 to hold office up to the 78th Annual General Meeting (AGM) of the Company. Based on the recommendation of the Board, the members of the Company approved the appointment of Mr. Xerxes Anklesaria as a Director (Non-Executive Director) of the Company at the 78th AGM of the Company held on 30th June, 2025.

The Board placed on record, its sincere appreciation for the contribution made by Ms. Shilpa Kedia during her tenure as Director of the Company.

Except as mentioned above, there were no changes in the Board, 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, Mr. Ravishankar A., Mr. Bittianda Ponnappa Biddappa, and Mr. Xerxes Anklesaria 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., Mr. Bittianda Ponnappa Biddappa and Mr. Xerxes Anklesaria 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 2026, four (4) Board Meetings were held on 21st April, 2025, 22nd July, 2025, 20th October, 2025 and 9th February, 2026. 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, 2026, 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.

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, 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 (Accounts) Rules, 2014 (including any modifications or re-enactments 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.

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 Statutory Auditors on the financial statements of the Company for the financial year ended 31st March, 2026 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 (including any modifications or re-enactments thereof).

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.

Declarations and Confirmations

i. 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.

ii. 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.

iii. No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.

iv. The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

v. 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.

vi. 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.

vii. The Company had no employees 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.

viii. The Company had no employees during the year under review and hence ,the company was not required to comply with the Maternity Benefit Act, 1961.

ix. 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.

x. 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.

xi. 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.

xii. 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.

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.
Director
DIN: 09136289

Bittianda Ponnappa Biddappa
Director
DIN: 06586886

Mumbai, 23rd April, 2026

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 2026, 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 2026, 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.

Report on Other Legal and Regulatory Requirements

10. 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.

11. 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.

12. 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 possible effects of the matters stated in paragraph 12(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 2026 from being appointed as a director in terms of Section 164(2) of the Act;

    f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 12(b) above on reporting under Section 143(3)(b) of the Act and

paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2026;

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 2026;

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 2026.;

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(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 2026.

vi. As stated in Note 14 and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, 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 except in respect of an accounting software for maintaining its books of account, the audit trail for changes to the application layer by a super user has been enabled and preserved w.e.f. 1 May 2024.

Furthermore, the daily back-up of audit trail (edit log) in respect of its accounting software for maintaining its books of account 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:26139536VUQYPS5789

Place: Mumbai
Date: 23 April 2026

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 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) 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 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, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, 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 177 or 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 as well as the immediately preceding financial year amounting to ₹ 0.65 thousand and ₹ 0.51 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 to 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 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:26139536VUQYPS5789

Place: Mumbai
Date: 23 April 2026

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 2026

Independent Auditor's Report on the internal financial controls with reference to the financialstatements 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 2026, 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 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rohan Jain
Partner
Membership No:139536
UDIN:26139536VUQYPS5789

Place: Mumbai
Date: 23 April 2026

Balance Sheet

as at 31st March, 2026

(All amounts in ₹ '000, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Investments	3	0.01	0.01
Non-current tax assets (net)	4	0.11	0.11
Total non-current assets		**0.12**	**0.12**
Current Assets			
Financial assets			
Cash and cash equivalents	5	494.08	494.73
TOTAL ASSETS		**494.20**	**494.85**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6A	500.00	500.00
Other equity	6B	(5.80)	(5.15)
TOTAL EQUITY AND LIABILITIES		**494.20**	**494.85**
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

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date : 23rd April, 2026

For and on behalf of Board of Directors of Levers Associated Trust Limited
CIN : U74999MH1946PLC005403

Biddappa Ponnappa Bittianda
Director
DIN: 06586886

Place: Mumbai
Date : 23rd April, 2026

Ravishankar A.
Director
DIN: 09136289

Statement of Profit and Loss

for the year ended 31st March, 2026

(All amounts in ₹ '000, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
Other Income	7	-	0.14
TOTAL INCOME		**-**	**0.14**
EXPENSES			
Other expenses	8	0.65	0.65
TOTAL EXPENSES		**0.65**	**0.65**
Loss before tax		(0.65)	(0.51)
Tax expenses		-	-
LOSS FOR THE YEAR (A)		**(0.65)**	**(0.51)**
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (A+B)		**(0.65)**	**(0.51)**
Earnings / (Loss) per equity share (Face value of ₹10 each)	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

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date : 23rd April, 2026

For and on behalf of Board of Directors of Levers Associated Trust Limited
CIN : U74999MH1946PLC005403

Biddappa Ponnappa Bittianda
Director
DIN: 06586886

Place: Mumbai
Date : 23rd April, 2026

Ravishankar A.
Director
DIN: 09136289

Statement of Changes in Equity

for the year ended 31st March, 2026

(All amounts in ₹ '000, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
Balance as at the beginning of the year	6A	**500.00**	**500.00**
Changes in equity share capital during the year		-	-
Balance as at the end of the year	6A	**500.00**	**500.00**

B. OTHER EQUITY

Particulars	Note	Retained Earnings
As at 1st April, 2024	6B	**(4.64)**
Loss for the year		(0.51)
Other comprehensive income for the year		-
As at 31st March, 2025	6B	**(5.15)**
Loss for the year		(0.65)
Other comprehensive income for the year		-
As at 31st March, 2026	6B	**(5.80)**

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 : 23rd April, 2026

For and on behalf of Board of Directors of Levers Associated Trust Limited
CIN : U74999MH1946PLC005403

Biddappa Ponnappa Bittianda
Director
DIN: 06586886

Place: Mumbai
Date : 23rd April, 2026

Ravishankar A.
Director
DIN: 09136289

Statement of Cash Flows

for the year ended 31st March, 2026

(All amounts in ₹ '000, unless otherwise stated)

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
A	**CASH FLOWS FROM OPERATING ACTIVITIES :**		
	Loss before tax	(0.65)	(0.51)
	Dividend Income	-	(0.14)
	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)
	Net cash flows used in operating activities - [A]	**(0.65)**	**(0.67)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES :**		
	Dividends Received	-	0.14
	Net cash flows generated from investing activities - [B]	**-**	**0.14**
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)**	**(0.53)**
	Add: Cash and cash equivalents at the beginning of the year	494.73	495.26
	Cash and cash equivalents as at end of the year (Refer Note 5)	**494.08**	**494.73**

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 : 23rd April, 2026

For and on behalf of Board of Directors of Levers Associated Trust Limited
CIN : U74999MH1946PLC005403

Biddappa Ponnappa Bittianda
Director
DIN: 06586886

Place: Mumbai
Date : 23rd April, 2026

Ravishankar A.
Director
DIN: 09136289

Notes

to the financial statements for the year ended 31st March, 2026

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 and other accounting principles generally accepted in India.

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 classified as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle;

b. Held primarily for the purpose of trading;

c. Expected to be realised within twelve months after the reporting period; or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a. 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. It does not have the right at the end of the reporting period 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, 2026 were approved for issue in accordance with the resolution of the Board of Directors on 23rd April, 2026.

(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 31 March 2026, MCA has notified amendments to Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 – Financial Instruments: Disclosures and Ind AS 12 - Income Taxes, which are applicable to the Company w.e.f. 1 April 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not 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, 2026

(All amounts in ₹ '000, unless otherwise stated)

NOTE 3 INVESTMENTS

	As at 31st March, 2026	As at 31st March, 2025
NON-CURRENT		
Unquoted		
Unilever India Exports Limited - 1 equity share (31st March, 2025: 1 equity share) of ₹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 on the taxable income for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years.

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, 2026	As at 31st March, 2025
TDS Receivable	0.11	0.11
Total	**0.11**	**0.11**

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, 2026	As at 31st March, 2025
Balances with banks		
- In current accounts	494.08	494.73
Total	**494.08**	**494.73**

NOTE 6A EQUITY SHARE CAPITAL

	As at 31st March, 2026	As at 31st March, 2025
Authorised		
50,000 (31st March, 2025: 50,000) equity shares of ₹10 each	500.00	500.00
Issued, subscribed and fully paid up		
50,000 (31st March, 2025: 50,000) equity shares of ₹10 each fully paid	500.00	500.00
	500.00	**500.00**

Notes

to the financial statements for the year ended 31st March, 2026

(All amounts in ₹ '000, unless otherwise stated)

a) Reconciliation of the number of shares

There is no change in the number of equity shares during the years ended 31st March 2026 and 31st March 2025.

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 the Holding Company in aggregate

	As at 31st March, 2026	As at 31st March, 2025
Equity Shares of ₹10 each:		
50,000 shares (31st March, 2025: 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, 2026	As at 31st March, 2025
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, 2026		As at 31st March, 2025		% 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, 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%	-

(All amounts in ₹ '000, unless otherwise stated)

NOTE 6B OTHER EQUITY

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, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	(5.15)	(4.64)
Add: Loss for the year	(0.65)	(0.51)
Add: Other comprehensive income for the year	-	-
Balance at the end of the year	**(5.80)**	**(5.15)**

NOTE 7 OTHER INCOME

Dividend income on investments is recognised for when the right to receive the dividend is established.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Dividend Income	-	0.14
	-	**0.14**

NOTE 8 OTHER EXPENSES

	Year ended 31st March, 2026	Year ended 31st March, 2025
Bank charges	0.65	0.65
	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, 2026	Year ended 31st March, 2025
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)**

Notes

to the financial statements for the year ended 31st March, 2026

(All amounts in ₹ '000, unless otherwise stated)

NOTE 10 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31st March, 2026 (31st March, 2025: 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 with 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, 2026 (31 March, 2025: Nil).

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

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 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 accounting software. Further, where the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention except in case of the audit trail for changes to the application layer by a super user has been enabled and preserved w.e.f. 1 May 2024.

Also, the daily back-up of audit trail (edit log) in respect of its accounting software used for for maintaining its books of account has been maintained on the servers physically located in India from 3rd March 2025 onwards.

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.

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

(All amounts in ₹ '000, unless otherwise stated)

(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

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

Information with regard to the additional information and other disclosures to be disclosed by way of notes to Statement of Profit and Loss as specified in Schedule III to the Companies Act, 2013 is either 'nil ' or ' not applicable ' to the Company for the year.

NOTE 19 SUBSEQUENT EVENT

The Company has evaluated all subsequent events through 23rd April 2026, the date on which these financials are authorized for issuance. No adjusting or significant non-adjusting event has occurred between 31 March 2026 and the date of authorization of these financial statements that would have a material impact on these financial statements or that would warrant additional disclosures.

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 : 23rd April, 2026

For and on behalf of Board of Directors of Levers Associated Trust Limited
CIN : U74999MH1946PLC005403

Biddappa Ponnappa Bittianda
Director
DIN: 06586886

Place: Mumbai
Date : 23rd April, 2026

Ravishankar A.
Director
DIN: 09136289

Levindra Trust Limited

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Levindra Trust Limited

Report of Board of Directors

BOARD OF DIRECTORS AS ON 31ST MARCH, 2026	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
Jitendra Jethalal Dulera (DIN: 10566478)	Director		
Raghunathan S. A. (DIN: 09785847)	Director		
Sripathi Panditharadhyula Sridhar (DIN: 10566479)	Director		

To the Members,

Your Directors are pleased to present the 79th Annual Report of the Levindra Trust Limited (the Company) along with Audited Financial Statements for the financial year ended 31st March 2026.

Financial Results

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

(₹ In Thousands)

	For the year ended 31st March, 2026	For the year ended 31st March 2025
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 Board)

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, 2026, the Board consists of 4 (four) Directors.

Mr. Raghunathan S. A. (DIN : 09785847) has intended to resign as a Director of the Company with effect from 30th April, 2026.

The Board placed on record, its sincere appreciation for the contribution made Mr. Raghunathan S. A. during his tenure as Director of the Company.

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. 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. 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 deemed to be held at the registered office in Mumbai via audio-visual means. 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, 2026, 4 (four) Board Meetings were held on 21st April, 2025, 18th July, 2025, 14th October, 2025, and 6th February, 2026. 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, 2026, 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.

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, 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 (Accounts) 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.

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 Statutory Auditors on the financial statements of the Company for the financial year ended 31st March, 2026 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 (including any modifications or re-enactments thereof).

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.

Declarations and Confirmations

i. 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.

ii. 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.

iii. No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.

iv. The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

v. 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.

vi. 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.

vii. The Company had no employees 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.

viii. The Company had no employees during the year under review and hence ,the company was not required to comply with the Maternity Benefit Act, 1961.

ix. 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.

x. 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.

xi. 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.

xii. 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.

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
Director
DIN: 10566479

Rajani Gopalkrishna Rao
Director
DIN: 09406355

Mumbai, 23rd April, 2026

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 2026, 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 2026, 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.

Report on Other Legal and Regulatory Requirements

10. 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.

11. 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.

12. 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 possible effects of the matters stated in paragraph 12(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 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 12(b) above on reporting under Section 143(3)(b) of the Act and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)];

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2026;

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 2026;

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 2026;

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 persons or entities, 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(s) 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 2026.

vI. As stated in Note 15 and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, 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 except in respect of an accounting software for maintaining its books of account, the audit trail for changes to the application layer by a super user has been enabled and preserved w.e.f. 1 May 2024.

Furthermore, the daily back-up of audit trail (edit log) in respect of its accounting software for maintaining its books of account has been maintained on the servers physically located in India as mentioned in Note 15 to the financial statements.

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

Rohan Jain
Partner
Membership No:139536
UDIN:26139536KWCMKB5619

Place: Mumbai
Date: 23 April 2026

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 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) 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 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 y ear. 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 does not have any 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, 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) 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 Section188 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 as well as the immediately preceding financial year 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 to 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 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:26139536KWCMKB5619

Place: Mumbai
Date: 23 April 2026

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 2026

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 2026, 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.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rohan Jain
Partner
Membership No:139536
UDIN:26139536KWCMKB5619

Place: Mumbai
Date: 23 April 2026

Balance Sheet

as at 31st March, 2026

(All amounts in ₹ '000, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	3	491.35	492.00
TOTAL ASSETS		**491.35**	**492.00**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4A	500.00	500.00
Other equity	4B	(8.65)	(8.00)
TOTAL EQUITY AND LIABILITIES		**491.35**	**492.00**
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 16 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 : 23rd April, 2026

For and on behalf of Board of Directors of Levindra Trust Limited
CIN : U67120MH1946PLC005402

Rajani Gopalkrishna Rao
Director
DIN No. 09406355

Place: Mumbai
Date : 23rd April, 2026

Sripathi Panditharadhyula Sridhar
Director
DIN No. 10566479

Place: Mumbai
Date : 23rd April, 2026

Statement of Profit and Loss

for the year ended 31st March, 2026

(All amounts in ₹ '000, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
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/(LOSS) FOR THE YEAR (A+B)		**(0.65)**	**(0.65)**
Earnings / (Loss) per equity share (Face value of ₹10 each)			
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 16 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 : 23rd April, 2026

For and on behalf of Board of Directors of Levindra Trust Limited
CIN : U67120MH1946PLC005402

Rajani Gopalkrishna Rao
Director
DIN No. 09406355

Place: Mumbai
Date : 23rd April, 2026

Sripathi Panditharadhyula Sridhar
Director
DIN No. 10566479

Place: Mumbai
Date : 23rd April, 2026

Statement of Changes in Equity

for the year ended 31st March, 2026

(All amounts in ₹ '000, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance as at the beginning of the year	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

Particulars	Note	Retained Earnings
As at 1st April, 2024	4B	**(7.35)**
Loss for the year		(0.65)
Other comprehensive income for the year		-
As at 31st March, 2025	4B	**(8.00)**
Loss for the year		(0.65)
Other comprehensive income for the year		-
As at 31st March, 2026	4B	**(8.65)**

The accompanying notes 1 to 16 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 : 23rd April, 2026

For and on behalf of Board of Directors of Levindra Trust Limited
CIN : U67120MH1946PLC005402

Rajani Gopalkrishna Rao
Director
DIN No. 09406355

Place: Mumbai
Date : 23rd April, 2026

Sripathi Panditharadhyula Sridhar
Director
DIN No. 10566479

Place: Mumbai
Date : 23rd April, 2026

Statement of Cash Flows

for the year ended 31st March, 2026

(All amounts in ₹ '000, unless otherwise stated)

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
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	492.00	492.65
	Cash and cash equivalents as at end of the year (Refer Note 3)	**491.35**	**492.00**

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 16 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 : 23rd April, 2026

For and on behalf of Board of Directors of Levindra Trust Limited
CIN : U67120MH1946PLC005402

Rajani Gopalkrishna Rao
Director
DIN No. 09406355

Place: Mumbai
Date : 23rd April, 2026

Sripathi Panditharadhyula Sridhar
Director
DIN No. 10566479

Place: Mumbai
Date : 23rd April, 2026

Notes

to the financial statements for the year ended 31st March, 2026

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 classified as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle;

b. Held primarily for the purpose of trading;

c. Expected to be realised within twelve months after the reporting period; or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a. 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. It does not have the right at the end of the reporting period 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, 2026 were approved for

issue in accordance with the resolution of the Board of Directors on 23rd April, 2026.

(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 31 March 2026, MCA has notified amendments to Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 – Financial Instruments: Disclosures and Ind AS 12 - Income Taxes, which are applicable to the Company w.e.f. 1 April 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not 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, 2026

(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, 2026	As at 31st March, 2025
Balances with banks		
- In current accounts	491.35	492.00
Total	**491.35**	**492.00**

NOTE 4A EQUITY SHARE CAPITAL

	As at 31st March, 2026	As at 31st March, 2025
Authorised		
50,000 (31st March, 2025: 50,000) equity shares of ₹10 each	500.00	500.00
Issued, subscribed and fully paid up		
50,000 (31st March, 2025: 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 year ended 31st March 2026 and 31st March 2025.

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 alongwith nominees of the Holding Company in aggregate

	As at 31st March, 2026	As at 31st March, 2025
Equity Shares of ₹10 each:		
50,000 Equity shares (31st March, 2025: 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, 2026	As at 31st March, 2025
Equity shares held by Hindustan Unilever Limited alongwith its nominees		
Number of shares held	50,000	50,000
% of holding	100%	100%

(All amounts in ₹ '000, unless otherwise stated)

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

Sr. No.	Promoter Name	As at 31st March, 2026		As at 31st March, 2025		% Change in the year
		Number of shares	% of total shares	Number of shares	% of total shares	
1	Hindustan Unilever Limited alongwith its nominees	50,000	100%	50,000	100%	-

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%	-

NOTE 4B OTHER EQUITY

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, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	(8.00)	(7.35)
Add: Loss for the year	(0.65)	(0.65)
Add: Other comprehensive income for the year	-	-
Balance at the end of the year	**(8.65)**	**(8.00)**

NOTE 5 OTHER EXPENSES

	Year ended 31st March, 2026	Year ended 31st March, 2025
Bank charges	0.65	0.65
	0.65	**0.65**

Notes

to the financial statements for the year ended 31st March, 2026

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, 2026	Year ended 31st March, 2025
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, 2026 (31st March, 2025: Nil).

NOTE 8 RELATED PARTY DISCLOSURES

i) Enterprises exercising control

Ultimate Holding Company : Unilever PLC

Holding Company : Hindustan Unilever Limited

ii) There are no transactions with 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, 2026 (31 March, 2025: 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 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 accounting software. Further, where the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention except in case of the audit trail for changes to the application layer by a super user has been enabled and preserved w.e.f. 1 May 2024.

Also, the daily back-up of audit trail (edit log) in respect of its accounting software used for for maintaining its books of account has been maintained on the servers physically located in India from 3rd March 2025 onwards.

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.

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"

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.

Notes

to the financial statements for the year ended 31st March, 2026

NOTE 15 OTHER MATTER

Information with regard to the additional information and other disclosures to be disclosed by way of notes to Statement of Profit and Loss as specified in Schedule III to the Companies Act, 2013 is either 'nil ' or ' not applicable ' to the Company for the year.

NOTE 16 SUBSEQUENT EVENT

The Company has evaluated all subsequent events through 23rd April 2026, the date on which these financials are authorized for issuance. No adjusting or significant non-adjusting event has occurred between 31st March 2026 and the date of authorisation of these financial statements that would have a material impact on these financial statements or that would warrant additional disclosures.

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 : 23rd April, 2026

For and on behalf of Board of Directors of Levindra Trust Limited
CIN : U67120MH1946PLC005402

Rajani Gopalkrishna Rao
Director
DIN No. 09406355

Place: Mumbai
Date : 23rd April, 2026

Sripathi Panditharadhyula Sridhar
Director
DIN No. 10566479

Place: Mumbai
Date : 23rd April, 2026

Hindlever Trust Limited

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Hindlever Trust Limited

Report of Board of Directors

BOARD OF DIRECTORS AS ON 31ST MARCH, 2026	DESIGNATION	AUDITORS	REGISTERED OFFICE
Ravishankar A. (DIN: 09136289) **Xerxes Anklesaria** (DIN: 11039864) **Vivek Mittal** (DIN: 11103126)	Director Director Additional 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 are please to present the 68th Annual Report of Hindlever Trust Limited (the Company) along with Audited financial statements for the financial year ended 31st March, 2026.

Financial Results

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

(₹ In Thousands)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
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 Board)

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, 2026, the Board consists of 3 (three) Directors.

The below-mentioned changes have occurred in the composition of the Board, during the year under review:

- Ms. Shilpa Kedia (DIN: 10508350) has resigned as Director of the Company with effect from 30th April, 2025.
- Mr. Xerxes Anklesaria (DIN: 11039864) was appointed as an Additional (Non-Executive) Director on the Board of the Company with effect from 22nd April, 2025 to hold office up to the 67th Annual General Meeting (AGM) of the Company. Based on the recommendation of the Board, the members of the Company approved the appointment of Mr. Xerxes Anklesaria as Non-Executive Director of the Company at the 67th AGM of the Company held on 30th June, 2025.
- Mr. Harshal Marathe has resigned as Director of the Company with effect from 31st October, 2025.
- Dr. Vivek Mittal (DIN: 11103126) was appointed as an Additional (Non-Executive) Director on the Board of the Company with effect from 1st November, 2025, to hold office up to the conclusion of ensuing AGM of the Company.

The Board placed on record, its sincere appreciation for the contribution made by Ms. Shilpa Kedia and Mr. Harshal Marathe during their tenure as Directors of the Company.

Except as mentioned above, there were no changes in the Board, during the year under review.

Being eligible, Dr. Vivek Mittal has offered his candidature for being appointed as the Director of the Company. The Board recommends the appointment of Dr. Vivek Mittal 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. Xerxes Anklesaria 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. and Mr. Xerxes Anklesaria, 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 deemed to be held at the registered office 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 2026, 4 (four) Board Meetings were held on 21st April, 2025, 18th July, 2025, 20th October, 2025 and 6th February, 2026. 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, 2026, 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.

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, 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 (Accounts) Rules, 2014 (including any modifications or re-enactments 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.

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 Statutory Auditors on the financial statements of the Company for the financial year ended 31st March, 2026 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 (including any modifications or re-enactments thereof).

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.

Declarations and Confirmations

i. 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.

ii. 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.

iii. No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.

iv. The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

v. 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.

vi. 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.

vii. The Company had no employees 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.

viii. The Company had no employees during the year under review and hence ,the company was not required to comply with the Maternity Benefit Act, 1961.

ix. 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.

x. 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.

xi. 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.

xii. 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.

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.
Director
DIN: 09136289

Xerxes Anklesaria
Director
DIN: 11039864

Mumbai, 23rd April, 2026

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 2026, 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 2026, 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.

Report on Other Legal and Regulatory Requirements

10. 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.

11. 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.

12. 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 possible effects of the matters stated in paragraph 12(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 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 12(b) above on reporting under Section 143(3)(b) of the Act and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)];

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2026;

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 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 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(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 14 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 2026.

vi. As stated in Note 11 and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, 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 except in respect of an accounting software for maintaining its books of account, the audit trail for changes to the application layer by a super user has been enabled and preserved w.e.f. 1 May 2024.

Furthermore, the daily back-up of audit trail (edit log) in respect of its accounting software for maintaining its books of account has been maintained on the servers physically located in India as mentioned in Note 11 to the financial statements.

The daily back-up of audit trail (edit log) in respect of its accounting software for maintenance of all accounting records 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:26139536YGIUJT9709

Place: Mumbai
Date: 23 April 2026

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 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) 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, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, 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 book s 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.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or person 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 to 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 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:26139536YGIUJT9709

Place: Mumbai
Date: 23 April 2026

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 2026

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 2026, 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 2026, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rohan Jain
Partner
Membership No:139536
UDIN:26139536YGIUJT9709

Place: Mumbai
Date: 23 April 2026

Balance Sheet

as at 31st March, 2026

(All amounts in ₹ '000, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	3	491.32	491.97
TOTAL ASSETS		**491.32**	**491.97**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	4A	500.00	500.00
Other equity	4B	(8.68)	(8.03)
TOTAL EQUITY AND LIABILITIES		**491.32**	**491.97**
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 16 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 : 23rd April, 2026

For and on behalf of Board of Directors of Hindlever Trust Limited
CIN : U65990MH1958PLC011060

Ravishankar A.
Director
DIN: 09136289

Place: Mumbai
Date : 23rd April, 2026

Xerxes Anklesaria
Director
DIN: 11039864

Statement of Profit and Loss

for the year ended 31st March, 2026

(All amounts in ₹ '000 unless otherwise stated)

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
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/(LOSS) FOR THE YEAR (A+B)		**(0.65)**	**(0.65)**
Earnings / (Loss) per equity share (Face value of ₹10 each)			
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 16 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 : 23rd April, 2026

For and on behalf of Board of Directors of Hindlever Trust Limited
CIN : U65990MH1958PLC011060

Ravishankar A.
Director
DIN: 09136289

Place: Mumbai
Date : 23rd April, 2026

Xerxes Anklesaria
Director
DIN: 11039864

Statement of Changes in Equity

for the year ended 31st March, 2026

(All amounts in ₹ '000, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance as at the beginning of the year	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, 2024	4B	**(7.38)**
Loss for the year		(0.65)
Other comprehensive income for the year		-
As at 31st March 2025	4B	**(8.03)**
Loss for the year		(0.65)
Other comprehensive income for the year		-
As at 31st March 2026	4B	**(8.68)**

The accompanying notes 1 to 16 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 : 23rd April, 2026

For and on behalf of Board of Directors of Hindlever Trust Limited
CIN : U65990MH1958PLC011060

Ravishankar A.
Director
DIN: 09136289

Place: Mumbai
Date : 23rd April, 2026

Xerxes Anklesaria
Director
DIN: 11039864

Statement of Cash Flows

for the year ended 31st March, 2026

(All amounts in ₹ '000 unless otherwise stated)

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
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	491.97	492.62
	Cash and cash equivalents as at end of the year (Refer Note 3)	**491.32**	**491.97**

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 16 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 : 23rd April, 2026

For and on behalf of Board of Directors of Hindlever Trust Limited
CIN : U65990MH1958PLC011060

Ravishankar A.
Director
DIN: 09136289

Place: Mumbai
Date : 23rd April, 2026

Xerxes Anklesaria
Director
DIN: 11039864

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 and other accounting principles generally accepted in India.

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 classified as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle:

b. Held primarily for the purpose of trading;

c. Expected to be realised within twelve months after the reporting period; or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a. 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. It does not have the right at the end of the reporting period 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 acquistion 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, 2026 were approved for issue in accordance with the resolution of the Board of Directors on 23rd April, 2026.

(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 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, 2026, MCA has notified amendments to Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 – Financial Instruments: Disclosures and Ind AS 12 - Income Taxes, which are applicable to the Company w.e.f. 1st April, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not 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, 2026	As at 31st March, 2025
Balances with banks		
- In current accounts	491.32	491.97
	491.32	**491.97**

NOTE 4A EQUITY SHARE CAPITAL

	As at 31st March, 2026	As at 31st March, 2025
Authorized		
50,000 (31st March, 2025: 50,000) equity shares of ₹10 each	500.00	500.00
Issued, subscribed and fully paid up		
50,000 (31st March, 2025: 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, 2026 and 31st March, 2025.

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, 2026	As at 31st March, 2025
Equity Shares of ₹10 each:		
50,000 Equity shares (31st March, 2025: 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, 2026	As at 31st March, 2025
Equity shares held by Hindustan Unilever Limited and its nominee		
Number of shares held	50,000	50,000
% of holding	100%	100%

Notes

to the financial statements for the year ended 31st March, 2026

(All amounts in ₹ '000, unless otherwise stated)

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

Sr. No.	Promoter Name	As at 31st March, 2026		As at 31st March, 2025		% Change in the year
		Number of shares	% of total shares	Number of shares	% of total shares	
1	Hindustan Unilever Limited and its nominees	50,000	100%	50,000	100%	-

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	50,000	100%	50,000	100%	-

NOTE 4B OTHER EQUITY

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, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	(8.03)	(7.38)
Add: Loss for the year	(0.65)	(0.65)
Add: Other comprehensive income for the year	-	-
Balance at the end of the year	**(8.68)**	**(8.03)**

NOTE 5 OTHER EXPENSES

	Year ended 31st March, 2026	Year ended 31st March, 2025
Bank charges	0.65	0.65
	0.65	**0.65**

(All amounts in ₹ '000, unless otherwise stated)

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, 2026	Year ended 31st March, 2025
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)**

NOTE 7 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31st March, 2026 (31st March, 2025: Nil).

NOTE 8 RELATED PARTY DISCLOSURES

i) Enterprises exercising control

Holding Company : Hindustan Unilever Limited

Ultimate Holding Company : Unilever PLC

ii) There are no transactions with 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, 2026 (31st March, 2025: 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 do 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.

Notes

to the financial statements for the year ended 31st March, 2026

(All amounts in ₹ '000, unless otherwise stated)

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 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 accounting software. Further, where the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention except in case of the audit trail for changes to the application layer by a super user has been enabled and preserved w.e.f. 1 May 2024.

Also, the daily back-up of audit trail (edit log) in respect of its accounting software used for for maintaining its books of account has been maintained on the servers physically located in India from 3rd March, 2025 onwards.

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.

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

Information with regard to the additional information and other disclosures to be disclosed by way of notes to Statement of Profit and Loss as specified in Schedule III to the Companies Act, 2013 is either 'nil ' or ' not applicable ' to the Company for the year.

NOTE 16 SUBSEQUENT EVENT

The Company has evaluated all subsequent events through 23rd April, 2026, the date on which these financials are authorized for issuance. No adjusting or significant non-adjusting event has occurred between 31st March, 2026 and the date of authorisation of these financial statements that would have a material impact on these financial statements or that would warrant additional disclosures.

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 : 23rd April, 2026

For and on behalf of Board of Directors of Hindlever Trust Limited
CIN : U65990MH1958PLC011060

Ravishankar A.
Director
DIN: 09136289

Place: Mumbai
Date : 23rd April, 2026

Xerxes Anklesaria
Director
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Hindustan Unilever Limited

Hindustan Unilever Limited

Registered Office:
Unilever House,
B. D. Sawant Marg, Chakala, Andheri
(East), Mumbai-400 099
CIN: L15140MH1933PLC002030

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