Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME			
Revenue from operations	25	61,469	60,469
Other income	26	1,177	973
TOTAL INCOME		**62,646**	**61,442**
EXPENSES			
Cost of materials consumed	27	17,698	17,791
Purchases of stock-in-trade	28	12,584	11,544
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(106)	(8)
Employee benefits expense	30	2,840	2,782
Finance costs	31	364	302
Depreciation and amortisation expense	32	1,224	1,097
Other expenses	33	14,164	14,170
TOTAL EXPENSES		**48,768**	**47,678**
Profit before exceptional items and tax		**13,878**	**13,764**
Exceptional items: net credit/(charge)	34	422	(89)
Profit before tax		**14,300**	**13,675**
Tax expenses			
Current tax	9A	(3,525)	(3,446)
Deferred tax	9A	(131)	(115)
PROFIT FOR THE YEAR (A)		**10,644**	**10,114**

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Remeasurements of the net defined benefit plans	39C	(22)	36
Tax on above	9A	5	(9)
Items that will be reclassified to profit or loss			
Fair value of debt instruments through other comprehensive income	18C	(0)	2
Tax on above	9A	0	(0)
Fair value of cash flow hedges through other comprehensive income	18C	(2)	(1)
Tax on above	9A	0	(3)
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		**(19)**	**25**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		**10,625**	**10,139**
Earnings per equity share			
Basic (Face value of ₹1 each)	35	₹45.30	₹43.05
Diluted (Face value of ₹1 each)	35	₹45.30	₹43.05
Basis of preparation, measurement and material accounting policy information	2		

The accompanying notes 1 to 54 are an integral part of these standalone financial statements

As per our report of even date attached

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

Aasheesh Arjun Singh
Partner
Membership No. 210122

Mumbai: 24th April, 2025

For and on behalf of Board of Directors

Rohit Jawa
Managing Director
and Chief Executive Officer
[DIN: 10063590]

Ritesh Tiwari
Executive Director, Finance & IT and
Chief Financial Officer
[DIN: 05349994]

Ashu Suyash
Chairperson - Audit Committee
[DIN: 00494515]

Radhika Shah
Company Secretary and
Compliance Officer
Membership No: A19308

Shilpa Kedia
Group Controller

Mumbai: 24th April, 2025

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

(All amounts in ₹ crores, unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
Non-Current		
Considered good		
Security deposits	131	101
Investments in term deposits (with remaining maturity of more than twelve months)	1	1
Indemnification Asset	608	608
Other assets (includes other receivables etc.)	4	4
Total (A)	**744**	**714**
Current		
Considered good		
Security deposits	44	68
Receivables from group companies	253	170
Fair Value of Derivatives	48	23
Consignment Receivables	57	73
Government grants receivable	171	119
Other assets (include other receivables, etc.)	896	963
Total (B)	**1,469**	**1,416**
Total (A+B)	**2,213**	**2,130**

Refer Note 44 for information about receivables from related party.

Refer Note 38 for information about credit risk and market risk for other financial assets.

NOTE 9 INCOME TAXES

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the standalone statement of profit and loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Uncertain tax position:

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

(All amounts in ₹ crores, unless otherwise stated)

A. Components of Income Tax Expense

I. Tax expense recognised in Profit and Loss

	Year ended 31st March, 2025	Year ended 31st March, 2024
Current tax		
Current year	3,584	3,501
Adjustments/(credits) related to previous years - (net)	(59)	(55)
Total (A)	**3,525**	**3,446**
Deferred tax charge		
Origination and reversal of temporary differences	121	135
Adjustments/(credits) related to previous years - (net)	10	(20)
Total (B)	**131**	**115**
Total (A+B)	**3,656**	**3,561**

II. Tax expense recognised in Other Comprehensive Income

	Year ended 31st March, 2025	Year ended 31st March, 2024
Deferred tax		
(Gain)/loss on remeasurement of net defined benefit plans	(5)	9
(Gain)/loss on debt instruments through other comprehensive income	(0)	0
(Gain)/loss on cash flow hedges through other comprehensive income	(0)	3
Total	**(5)**	**12**

III. Tax expense recognised in Equity

	Year ended 31st March, 2025	Year ended 31st March, 2024
Deferred tax		
Stamp Duty on issue of equity shares on account of business combination	2	2
Total	**2**	**2**

B. Reconciliation of Effective Tax Rate

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

	Year ended 31st March, 2025		Year ended 31st March, 2024	
	%	Amount	%	Amount
Statutory income tax rate applicable for the year	25.2%	3,599	25.2%	3,441
Differences due to:				
Expenses not deductible for tax purposes	1.5%	216	1.7%	248
Income exempt from income tax	(0.3%)	(43)	(0.4%)	(53)
Others*	(0.8%)	(116)	(0.5%)	(75)
Effective tax rate	**25.6%**	**3,656**	**26.0%**	**3,561**

*Others include prior period tax refunds, tax on exceptional items etc.

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

(All amounts in ₹ crores, unless otherwise stated)

B. Nature and purpose of reserves

(a) Capital Reserve: During amalgamation, the excess of net assets acquired, over the cost of consideration paid is treated as capital reserve.

	Year ended 31st March, 2025	Year ended 31st March, 2024
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**

(b) Capital Redemption Reserve: The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

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

(c) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. In case of business combinations, the difference between fair value and nominal value of shares issued on the acquisition date is accounted as securities premium.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	40,348	40,350
Add: Deferred Tax on Stamp duty	(2)	(2)
Balance at the end of the year	**40,346**	**40,348**

(d) Employee Stock Options Reserve: The fair value of the equity-settled share based payment transactions is recognised in statement of profit and loss with corresponding credit to Employee Stock Options Outstanding Account.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	-	-
Add: Share based payment expense	11	-
Balance at the end of the year	**11**	**-**

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

Remeasurements of Net Defined Benefit Plans: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	10,368	9,625
Add: Profit for the year	10,644	10,114
Add: Other comprehensive income for the year (Remeasurement of Net Defined Benefit Plans)*	(17)	27
Less: Dividend on equity shares during the year	(12,453)	(9,398)
Balance at the end of the year	**8,542**	**10,368**

(All amounts in ₹ crores, unless otherwise stated)

*Movement in Remeasurement of Net Defined Benefit Plans	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	-	-
Add: Gain/ (loss) on remeasurment of net defined benefit plans, net of tax	(17)	27
Less: Transfer to retained earnings	17	(27)
Balance at the end of the year	**-**	**-**

(f) Other Reserves: This includes reserves made on amalgamation of Brooke Bond Lipton India Limited and capital subsidy. This reserve is not available for capitalisation/ declaration of dividend/ share buy-back.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	9	9
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	**9**	**9**

(g) Items of Other Comprehensive Income

i) **Fair value of cash flow hedges through Other Comprehensive Income:** The effective portion of the fair value change of the cash flow hedges measured at fair value through other comprehensive income is recognised in cash flow hedges through Other Comprehensive Income. Upon derecognition, if the hedged cash flow relates to a non-financial asset, the amount accumulated in equity is subsequently included within the carrying value of that asset. For other cash flow hedges, amounts accumulated in other comprehensive income are taken to the standalone statement of profit and loss at the same time as the related cash flow.

ii) **Debt Instruments through Other Comprehensive Income:** The fair value change of the debt instruments measured at fair value through other comprehensive income is recognised in debt instruments through Other Comprehensive Income. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the standalone statement of profit and loss.

C. Other Comprehensive Income accumulated in Other Equity, net of tax

The disaggregation of changes in other comprehensive income by each type of reserve in equity is shown below:

	Cash flow hedges through Other Comprehensive Income	Debt instruments through Other Comprehensive Income	Total
As at 1st April, 2023	**(6)**	**(2)**	**(8)**
Fair value of debt instruments through other comprehensive income	-	2	2
Fair Value of cash flow hedges through other comprehensive income	(1)	-	(1)
Hedging loss/(gain) transferred to non-financial asset (net)	13	-	13
Tax on above	(3)	(0)	(3)
As at 1st April, 2024	**3**	**(0)**	**3**
Fair value of debt instruments through other comprehensive income	-	(0)	(0)
Fair Value of cash flow hedges through other comprehensive income	(2)	-	(2)
Hedging loss/(gain) transferred to non-financial asset (net)	(1)	-	(1)
Tax on above	0	0	0
As at 31st March, 2025	**(0)**	**-**	**0**

D. Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

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

Refer note 45 for information on ratios.

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

(All amounts in ₹ crores, unless otherwise stated)

NOTE 25 REVENUE FROM OPERATIONS

Sale of products:

As per Ind AS 115 'Revenue from contracts with customers', Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers.

Revenue is measured on the basis of transaction price, 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.

Income from services rendered:

Income from services rendered is recognised based on agreements/arrangements as the service is performed and there are no unfulfilled obligations.

Commission income on consignment sales:

Commission income on consignment sales (Consignment selling agency fees) is charged for rendering of services and for the use of the Company's sales and distribution network. Such revenue is recognised in the accounting period in which the services are rendered in accordance with agreement with the parties.

Government grants:

The Company is entitled to 'Scheme of Budgetary Support' under Goods and Service Tax Regime in respect of eligible manufacturing units located in specified regions. Such grants are measured as amount receivable from the Government and are recognised as other operating revenue when there is a reasonable assurance that the Company will comply with all necessary conditions attached to grant.

The Company has received approval under the Production Linked Incentive Scheme of the Government of India for specific product categories. Incentive under the scheme is subject to meeting certain committed investments and defined incremental sales threshold. Such grants are recognised as other operating revenue when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grant.

Income from such grants is recognised on a systematic basis over the periods to which they relate.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of products	60,680	59,579
Other operating revenue*		
Income from services rendered	430	322
Commission income on consignment sales	-	202
Government grants (GST budgetary support and Production Linked Incentives)	222	164
Others (including scrap sales, rentals, etc.)	137	202
Total	**61,469**	**60,469**

Reconciliation of Revenue from sale of products with the contracted price

	Year ended 31st March, 2025	Year ended 31st March, 2024
Contracted Price	70,605	68,088
Less: Trade discounts and promotions, volume rebates, returns etc.	(9,925)	(8,509)
Sale of products	**60,680**	**59,579**

* There is no material adjustment made to contract price for revenue recognised as other operating revenue

i) The Company has contract assets of ₹16 crores as on 31st March, 2025 (31st March, 2024: Nil)

ii) The Company does not have any contract liability as on 31st March, 2025 (31st March, 2024: Nil)

iii) The Company does not receive 10% or more of its revenues from transactions with any single external customer.

(All amounts in ₹ crores, unless otherwise stated)

Segment-wise Revenue from operations

The Company has following major segments:

(a) Home Care includes Fabric Solutions, Home and Hygiene, etc.

(b) Beauty & Wellbeing includes Skin Care, Hair Care, etc.

(c) Personal Care includes Skin Cleansing, Oral Care and Deodorants.

(d) Foods includes Tea, Lifestyle Nutrition, Coffee, etc.

(e) Others includes Exports, Consignment income, etc.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Home Care	22,972	21,900
Beauty & Wellbeing	13,073	12,753
Personal Care	9,168	9,412
Foods	15,294	15,292
Others (includes Exports, Consignment, etc.)	962	1,112
Total	**61,469**	**60,469**

With effect from 1st April, 2024, 'Beauty and Personal Care' segment has been split into 'Beauty & Wellbeing' and 'Personal Care'. Comparative information has been presented accordingly.

Additional Information by Geographies

	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue by geographical market		
India	60,712	59,913
Outside India	757	556
	61,469	**60,469**

NOTE 26 OTHER INCOME

Interest income from a financial asset is recognised on a time proportion basis taking into account the amounts invested and the rate of interest. Dividend income on investments is recognised when the right to receive dividend is established. Refer Note 37 on financial instruments for policy on measurement at fair value through profit or loss.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest income on		
Bank deposits	374	438
Current investments	247	88
Others (including interest on Income tax refunds)	142	25
Dividend income from		
Subsidiaries	169	173
Non-current investments	-	3
Other non-operating income		
Fair value gain on investments measured at fair value through profit or loss*	245	246
Total	**1,177**	**973**

*Includes realised gain on sale of investment of ₹313 crores (31st March, 2024: ₹168 crores).

NOTE 27 COST OF MATERIALS CONSUMED

Refer note 11 for accounting policy on Inventories

	Year ended 31st March, 2025	Year ended 31st March, 2024
Raw materials consumed	14,603	15,054
Packing materials consumed	3,095	2,737
Total	**17,698**	**17,791**

(All amounts in ₹ crores, unless otherwise stated)

NOTE 28 PURCHASES OF STOCK-IN-TRADE

Refer note 11 for accounting policy on Inventories

	Year ended 31st March, 2025	Year ended 31st March, 2024
Purchases of stock-in-trade	12,584	11,544
Total	**12,584**	**11,544**

NOTE 29 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Refer note 11 for accounting policy on Inventories

	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening inventories		
Finished goods	1,498	1,651
Work-in-progress	552	391
Closing inventories		
Finished goods	(1,668)	(1,498)
Work-in-progress	(488)	(552)
Total	**(106)**	**(8)**

NOTE 30 EMPLOYEE BENEFITS EXPENSE

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and performance incentives, are charged to standalone statement of profit and loss on an undiscounted, accrual basis during the period of service rendered by the employees in the financial year.

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the standalone statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans

In respect of certain employees, provident fund contributions are made to trusts administered by the Company. The interest rate payable to the members of the trust is not 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, is made good by the Company.

The liability in respect of the shortfall of interest earnings of the Fund is determined on the basis of an actuarial valuation. The Company also provides for retirement/post-retirement benefits in the form of gratuity, pensions (in respect of certain employees), compensated absences (in respect of certain employees) and medical benefits (in respect of certain employees) including to the employees of Group Companies.

For defined benefit plans, the amount recognised as 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 differences between the expected interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the standalone statement of profit and loss.

The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities using a discount rate by reference to market yields on Government bonds at the end of the reporting period.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report. Refer Note 39 for Employee benefit Plan calculations.

(All amounts in ₹ crores, 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.

Termination benefits

Termination benefits, in the nature of voluntary retirement benefits or termination benefits arising from restructuring, are recognised in the standalone statement of profit and loss. The Company recognises termination benefits at the earlier of the following dates:

(a) when the Company can no longer withdraw the offer of those benefits; or

(b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Share-Based Payments

Employees of the Company receive remuneration in the form of share-based payments in consideration of the services rendered.

For cash-settled share-based payments, the fair value of the amount payable is recognised as 'employee benefit 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 expense. Refer Note 40 for details.

Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expense' with a corresponding increase in equity over the vesting period. When the options are exercised, the Company issues fresh equity shares.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries and wages	2,341	2,268
Contribution to provident and other funds	189	164
Defined benefit plan expense (Refer note 39)	44	39
Share based payments expense (Refer note 40)	101	169
Staff welfare expenses	165	142
Total	**2,840**	**2,782**

NOTE 31 FINANCE COSTS

Finance costs includes costs in relation to pensions and similar obligations, interest on lease liabilities which represents unwinding of the discount rate applied to lease liabilities, interest on taxes and also include interest costs in relation to financial liabilities.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest expense on bank overdraft, security deposit and others	0	0
Net interest on the net defined benefit liability (Refer Note 39)	23	24
Unwinding of discount on provisions and liabilities	0	2
Unwinding of discount on employee and ex-employee related liabilities	10	8
Interest on lease liabilities	118	98
Interest on taxes and others	213	170
Total	**364**	**302**

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

(All amounts in ₹ crores, unless otherwise stated)

NOTE 32 DEPRECIATION AND AMORTISATION EXPENSE

Refer note 3 and 4 for accounting policy on depreciation and amortisation expense

	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on property, plant and equipment (owned assets)*	708	647
Depreciation on property, plant and equipment (leased assets)	491	426
Amortisation of intangible assets	25	24
Total	**1,224**	**1,097**

*In addition to the above, ₹8 crores (31st March, 2024: ₹0 crore) of accelerated depreciation has been charged to exceptional items under restructuring projects.

NOTE 33 OTHER EXPENSES

	Year ended 31st March, 2025		Year ended 31st March, 2024	
Advertising and promotion		6,028		6,380
Carriage and freight		1,958		1,917
Royalty				
- Technology	804		782	
- Trademark	435	1,239	347	1,129
Fees for central services		856		780
Processing charges		344		354
Power, fuel, light and water		365		384
Rent		54		81
Travelling and motor car expenses		225		269
Repairs		216		202
Corporate Social Responsibility expense [Refer note (a) below]		254		234
Expenses for services received		640		578
Miscellaneous expenses*		1,985		1,862
Total		**14,164**		**14,170**

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

	Year ended 31st March, 2025	Year ended 31st March, 2024
Miscellaneous expenses include:		
Payments to the auditors for:		
Statutory audit fees	2	3
Tax audit fees	1	1
Others		
Fees for other audit related services	-	2
Fees for certification	1	0
Reimbursement of out-of-pocket expenses	0	0
Payments to the predecessor auditors for certifications	0	-
Total	**4**	**6**

(All amounts in ₹ crores, unless otherwise stated)

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

	Year ended 31st March, 2025	Year ended 31st March, 2024
I. Amount required to be spent by the Company during the year	250	231
II. Amount approved by the Board	257	235
III. Amount spent during the year on:		
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above	254	234
IV. Shortfall at the end of the year	-	-
V. Total of previous years shortfall	-	-
VI. Reason for shortfall	Not Applicable	Not Applicable

VII. Nature of CSR activities include promoting education, including special education and employment enhancing vocation skills, ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water, rural development projects and disaster management, including relief, rehabilitation and reconstruction activities.

VIII. Above includes a contribution of ₹36 crores (2023-24: ₹30 crores) to subsidiary Hindustan Unilever Foundation which is a Section 8 registered Company under Companies Act, 2013 (refer note 44). 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.

IX. There is no Corporate Social Responsibility expense related to ongoing projects as at 31st March, 2025 (31st March, 2024: ₹18 crores). The same was transferred to a special account designated as UCSRA – FY 2023-24 of the Company within 30 days from end of financial year. Unspent CSR amount for FY 2023-24 of ₹18 crores has been fully utilised during FY 2024-25.

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

NOTE 34 EXCEPTIONAL ITEMS (NET)

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in standalone statement of profit and loss and in the notes forming part of the standalone financial statements.

	Year ended 31st March, 2025	Year ended 31st March, 2024
i) Restructuring and other costs	(133)	(187)
ii) Acquisition and disposal related (costs)/income	(40)	63
iii) Fair valuation of financial liability on acquisition	(5)	37
iv) Profit/(Loss) on disposal of surplus properties	5	(2)
v) Profit on sale of water purification business (Pureit)	595	-
Exceptional items: net credit/(charge)	**422**	**(89)**

NOTE 35 EARNINGS PER EQUITY SHARE

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(All amounts in ₹ crores, unless otherwise stated)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Earnings Per Share has been computed as under:		
Profit for the year (A)	10,644	10,114
Weighted average number of equity shares outstanding during the year (B)	2,34,95,91,262	2,34,95,91,262
Add: Weighted average number of potential equity shares on account of employee stock options/performance share schemes	1,69,454	-
Weighted average number of Equity shares (including dilutive shares) outstanding during the year (C)	2,34,97,60,716	2,34,95,91,262
Earnings Per Share (₹) - Basic (Face value of ₹1 per share) [(A)/(B)]	₹45.30	₹43.05
Earnings Per Share (₹) - Diluted (Face value of ₹1 per share) [(A)/(C)]	₹45.30	₹43.05

NOTE 36 DIVIDEND ON EQUITY SHARE

	Year ended 31st March, 2025	Year ended 31st March, 2024
Dividend on equity shares declared and paid during the year		
Final dividend of ₹24 per share for FY 2023-24 (2022-23: ₹22.00 per share)	5,639	5,169
Interim dividend of ₹19 per share for FY 2024-25 (2023-24: ₹18.00 per share)	4,464	4,229
Special dividend of ₹10 per share for FY 2024-25 (2023-24: Nil)	2,350	-
	12,453	**9,398**
Proposed dividend on equity shares not recognised as liability		
Final dividend of ₹24 per share for FY 2024-25 (2023-24: ₹24 per share)	5,639	5,639
	5,639	**5,639**
Payout ratio#	**95%**	**98%**

Excludes special dividend of ₹10 per share declared during FY 2024-25.

Proposed dividend on equity shares is subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting and not recognised as liability as at the Balance Sheet date.

NOTE 37 FINANCIAL INSTRUMENTS

I Financial Assets:

(a) Initial recognition and measurement

Financial assets, except for trade receivables, are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value.

Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. This implies that the effective interest rate for these receivables is zero.

(b) Subsequent measurement and classification

The subsequent measurement of a financial asset depends on the classification of the asset on the basis of business model for managing such assets and the contractual cash flow characteristics of such asset. These classifications are:

- amortised cost
- fair value through profit 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.

(All amounts in ₹ crores, unless otherwise stated)

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, 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 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.

(All amounts in ₹ crores, unless otherwise stated)

Provident Fund Plan I	For the year ended 31st March, 2025 Plan Assets	Plan Obligation	Total	For the year ended 31st March, 2024 Plan Assets	Plan Obligation	Total
Opening Balance	3,148	3,148	-	2,743	2,795	(52)
Current service cost	-	111	(111)	-	113	(113)
Change in asset ceiling	11	-	11	(35)	-	(35)
Interest cost	-	217	(217)	-	213	(213)
Interest income	220	-	220	209	-	209
Actuarial (gain)/loss arising from changes in financial assumptions	-	3	(3)	-	36	(36)
Actuarial (gain)/loss arising from actual less expected return on plan assets	8	-	8	133	-	133
Actuarial (gain)/loss arising from experience adjustments	-	19	(19)	-	6	(6)
Employer contributions	111	-	111	113	-	113
Employees contributions	196	196	-	210	210	-
Assets acquired/ (settled)	(166)	(166)	-	45	45	-
Benefit payments	(384)	(384)	-	(270)	(270)	-
Closing Balance	**3,144**	**3,144**	**-**	**3,148**	**3,148**	**-**

Provident Fund Plan II	For the year ended 31st March, 2025 Plan Assets	Plan Obligation	Total	For the year ended 31st March, 2024 Plan Assets	Plan Obligation	Total
Opening Balance	325	325	-	507	507	-
Current service cost	-	10	(10)	-	11	(11)
Change in asset celing	13	-	13	(2)	-	(2)
Interest cost	-	22	(22)	-	30	(30)
Interest income	23	-	23	30	-	30
Actuarial (gain)/loss arising from changes in financial assumptions	-	2	(2)	-	(2)	2
Actuarial (gain)/loss arising from actual less expected return on plan assets	(11)	-	(11)	2	-	2
Actuarial (gain)/loss arising from experience adjustments	-	1	(1)	-	2	(2)
Employer contributions	10	-	10	11	-	11
Employees contributions	34	34	-	35	35	-
Assets acquired/ (settled)	(38)	(38)	-	(156)	(156)	-
Benefit payments	(36)	(36)	-	(102)	(102)	-
Closing Balance	**320**	**320**	**(0)**	**325**	**325**	**-**

Other Post-Employment Benefit Plans	For the year ended 31st March, 2025 Plan Assets	Plan Obligation	Total	For the year ended 31st March, 2024 Plan Assets	Plan Obligation	Total
Opening Balance	26	286	(260)	40	253	(213)
Current service cost	-	0	(0)	-	0	(0)
Interest cost	-	20	(20)	-	19	(19)
Interest income	1	-	1	2	-	2
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-	(0)	0
Actuarial (gain)/loss arising from changes in financial assumptions	-	11	(11)	-	33	(33)
Actuarial (gain)/loss arising from actual less expected return on plan assets	1	-	1	1	-	1
Actuarial (gain)/loss arising from experience adjustments	-	(13)	13	-	0	(0)
Employer contributions	2	-	2	2	-	2
Benefit payments	(16)	(16)	-	(19)	(19)	-
Closing Balance	**14**	**288**	**(274)**	**26**	**286**	**(260)**

(All amounts in ₹ crores, unless otherwise stated)

C. Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises:

Year ended 31st March, 2025	Retirement Benefit Plans Gratuity	Management Pension	Officers' Pension	Provident Fund Plan I	Provident Fund Plan II	Total	Other Post-Employment Benefit Plans
Employee Benefit Expenses:							
Current service cost	43	0	0	111	10	164	0
Past service cost	(4)	-	0	-	-	(4)	-
Finance costs:							
Interest cost	42	18	0	217	22	299	20
Interest income	(39)	(14)	(0)	(220)	(23)	(296)	(1)
Net impact on profit (before tax)	**42**	**4**	**0**	**108**	**9**	**163**	**19**
Remeasurement of the net defined benefit plans:							
Actuarial (gains)/losses arising from changes in financial assumptions	17	0	0	3	2	22	11
Actuarial (gain)/loss arising from actual less expected return on plan assets	7	(9)	1	(8)	11	2	(1)
Actuarial (gains)/losses arising from experience adjustments	12	(7)	1	19	1	26	(13)
Change in asset ceiling (gains)/ losses	-	-	-	(11)	(13)	(24)	-
Net impact on other comprehensive income (before tax)	**36**	**(16)**	**2**	**3**	**1**	**26**	**(3)**

Year ended 31st March, 2024	Retirement Benefit Plans Gratuity	Management Pension	Officers' Pension	Provident Fund Plan I	Provident Fund Plan II	Total	Other Post-Employment Benefit Plans
Employee Benefit Expenses:							
Current service cost	38	0	0	113	11	162	0
Past service cost	-	-	0	-	-	0	-
Finance costs:							
Interest cost	39	20	1	213	30	303	18
Interest income	(40)	(15)	(0)	(209)	(31)	(295)	(2)
Net impact on profit (before tax)	**37**	**5**	**1**	**117**	**10**	**170**	**16**
Remeasurement of the net defined benefit plans:							
Actuarial (gains)/losses arising from changes in demographic assumptions	10	-	-	-	-	10	(0)
Actuarial (gains)/losses arising from changes in financial assumptions	12	0	0	36	(2)	46	33
Actuarial (gain)/loss arising from actual less expected return on plan assets	(6)	(5)	(3)	(133)	(2)	(149)	(1)
Actuarial (gains)/losses arising from experience adjustments	6	(5)	0	6	2	9	0
Change in asset ceiling (gains)/losses	(21)	-	-	35	2	16	-
Net impact on other comprehensive income (before tax)	**1**	**(10)**	**(3)**	**(56)**	**(0)**	**(68)**	**32**